
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Computer and Technologies Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00046)

**DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE ITS OWN SHARES AND
TO ISSUE NEW SHARES
AND
PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS**

A notice convening the annual general meeting to be held at Level 10, Cyberport 2, 100 Cyberport Road, Hong Kong on Wednesday, 1 June 2022 at 2:30 p.m. is set out on pages 67 to 71 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or adjournment thereof. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic, precautionary measures will be taken to minimise the risks of infection of COVID-19 at the AGM, including:

- Shareholders or proxies may be asked if he/she has travelled outside of Hong Kong within 14 days immediately before the AGM, if he/she is subject to any Hong Kong Government prescribed quarantine or testing requirement, and if he/she has experienced any flu-like symptoms or been in close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry to the AGM venue and will not be allowed to attend the AGM;
- compulsory body temperature checks for all attendees;
- prohibition from attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM;
- compulsory wearing of surgical face masks throughout the AGM;
- maintaining proper distance between seats; and
- no refreshments will be served at the AGM.

Any person who does not comply with the precautionary measures may be denied entry into the venue of the AGM. The Company reminds Shareholders that they may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Declaration of Final Dividend	4
Re-election of Retiring Directors	4
Grant of Issuance Mandate, Buyback Mandate and Extension Mandate	5
Proposed Adoption of Amended and Restated Bye-laws	6
Annual General Meeting and Proxy Arrangement	7
Recommendation	7
General Information	7
Responsibility Statement	8
Appendix I — Details of Directors Proposed to be Re-elected at the Annual General Meeting	9
Appendix II — Explanatory Statement on the Buyback Mandate	14
Appendix III — Proposed Amendments to the Existing Bye-laws	18
Notice of Annual General Meeting	67

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Level 10, Cyberport 2, 100 Cyberport Road, Hong Kong on Wednesday, 1 June 2022 at 2:30 p.m;
“Amended and Restated Bye-laws”	the amended and restated bye-laws of the Company incorporating the proposed amendments to be adopted by the Shareholders at the AGM as set out in Appendix III to this circular;
“Board”	the board of Directors, such committee or sub-committee or person(s) delegated with the power and authority by the board of Directors for the time being;
“Buyback Mandate”	as defined in paragraph 4 of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company as amended from time to time;
“CG Code”	Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules;
“Company”	Computer and Technologies Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Existing Bye-laws”	the bye-laws of the Company currently in force;
“Extension Mandate”	as defined in paragraph 4 of the Letter from the Board;
“Final Dividend”	the proposed final dividend of 11 HK cents per Share in respect of the year ended 31 December 2021;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issuance Mandate”	as defined in paragraph 4 of the Letter from the Board;
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Ordinary Resolutions”	the proposed ordinary resolutions as referred to in the notice of the AGM;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Special Resolution”	The proposed special resolution as referred to in the notice of the Annual General Meeting;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers.



COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00046)

Executive Directors:

Ng Cheung Shing (*Chairman*)
Cheung Wai Lam
Leung King San Sunny
Ng Kwok Keung

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors:

Chan Yuen Shan Clara
Ha Shu Tong
Lee Kwok On Matthew
Ting Leung Huel Stephen

*Principal Place of Business
in Hong Kong:*

Level 10
Cyberport 2
100 Cyberport Road
Hong Kong

28 April 2022

Dear Sir or Madam,

**DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE ITS OWN SHARES AND
TO ISSUE NEW SHARES
AND
PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Ordinary Resolutions to be proposed at the AGM for the approval of inter alia, (i) the declaration of final dividend; (ii) re-election of the retiring Directors; (iii) the grant of each of the Issuance Mandate, the Buyback Mandates and the Extension Mandate; and (iv) proposed adoption of the Amended and Restated Bye-laws.

LETTER FROM THE BOARD

2. DECLARATION OF FINAL DIVIDEND

On 16 March 2022, the Board proposed the payment of a final dividend of 11 HK cents per Share for the year ended 31 December 2021. The payment of the final dividend is subject to approval by the Shareholders at the AGM.

3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Ng Cheung Shing, Mr. Cheung Wai Lam, Mr. Leung King San Sunny and Mr. Ng Kwok Keung were executive Directors. Ms. Chan Yuen Shan Clara, Mr. Ha Shu Tong (“**Mr. Ha**”), Professor Lee Kwok On Matthew (“**Professor Lee**”) and Mr. Ting Leung Huel Stephen (“**Mr. Ting**”) were the independent non-executive Directors.

Mr. Ha, Professor Lee and Mr. Ting have all been serving as independent non-executive Directors for more than nine years as at the Latest Practicable Date. The length of tenure for each of Mr. Ha, Professor Lee and Mr. Ting as at the Latest Practicable Date were 24, 24 and 18 years, respectively.

Reference is made to the announcement of the Company dated 16 March 2022 in relation to the retirement of Mr. Ha as an independent non-executive Director. Mr. Ha has notified the Company that he will retire and will not offer himself for re-election as an independent non-executive Director at the AGM. Accordingly, Mr. Ha will cease to be an independent non-executive Director, the chairman of each of the Nomination Committee and Remuneration Committee and a member of each of the Audit Committee, Investment Committee and Risk Management Committee of the Board with effect immediately upon the conclusion of the AGM.

Mr. Ha has confirmed that he has no disagreement with the Board and that there are no matters in relation to his retirement that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to express its sincere appreciation to Mr. Ha for his invaluable contribution to the Company during his tenure of office.

Pursuant to Bye-law 86(2) and 87 of the Existing Bye-laws, Ms. Chan Yuen Shan Clara, Mr. Cheung Wai Lam, Professor Lee Kwok On, Matthew and Mr. Ng Kwok Keung shall retire from the office at the AGM and shall be eligible for re-election. Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

Pursuant to Code Provision B.2.3 of the CG Code, if an independent non-executive director has served an issuer for more than nine years, such independent non-executive director’s further appointment shall be subject to a separate resolution to be approved by the Shareholders. As Professor Lee has served the Company as an independent non-executive Director for 24 years as at the Latest Practicable Date, a separate resolution will be proposed at the AGM to further appoint Professor Lee as an independent non-executive Director. The Board believes that Professor Lee remains to be independent and is recommended to be re-elected, the reasons for the Board’s belief and determination (including the factors considered by and the process and the discussion of the Board) are set out in Appendix I to this circular.

LETTER FROM THE BOARD

4. GRANT OF ISSUANCE MANDATE, BUYBACK MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 27 May 2021, the Company granted a general mandate to the Board to exercise the powers of the Company to repurchase Shares. A separate mandate was also granted to the Directors enabling them to issue new Shares. Such mandates will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant new general mandates to the Directors:

- (a) to allot, issue or deal with Shares of total number of up to 20% of the total number of the Shares of the Company in issue on the date of passing such resolution (the “**Issuance Mandate**”);
- (b) to purchase Shares on the Stock Exchange of total number of up to 10% of the total number of the Shares of the Company on the date of passing such resolution (the “**Buyback Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the total number of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate (the “**Extension Mandate**”).

The Issuance Mandate, the Buyback Mandate and the Extension Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any other applicable laws including applicable laws of Bermuda to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors.

(A) Issuance Mandate

The Company had issued an aggregate of 249,488,384 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the granting of the Issuance Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 49,897,676 Shares, representing approximately 20% of the total number of the issued Shares at the time of the passing of the resolution approving the granting of the Issuance Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

LETTER FROM THE BOARD

(B) Buyback Mandate

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix II to this circular.

5. PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS

Reference is made to the announcement of the Company dated 22 April 2022 in relation to the proposed amendments to the Existing Bye-laws and the proposed adoption of the Amended and Restated Bye-laws.

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” set out in Appendix 3 to the Listing Rules for shareholder protections for issuers. Furthermore, the Company proposes to modernise and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes to amend the Existing Bye-laws in order to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) allow flexibility in fixing the record date for the purpose of declaration and distribution of dividends; (iii) bring the Bye-Laws in line with amendments made to Listing Rules (in particular the Core Standards) and applicable laws of Bermuda; and (iv) make certain minor housekeeping amendments to the Bye-laws for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Existing Bye-laws.

Please refer to Appendix III to this circular for the full particulars of the proposed amendments to the Existing Bye-laws brought about by the adoption of the Amended and Restated Bye-laws (showing changes to the Existing Bye-laws).

The legal advisers of the Company as to the laws of Hong Kong have confirmed to the Company that the Amended and Restated Bye-laws conform with the relevant parts of Appendix 3 to the Listing Rules; and the legal advisers of the Company as to the laws of Bermuda have confirmed to the Company that the Amended and Restated Bye-laws do not violate the laws of Bermuda. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the Amended and Restated Bye-laws for a company listed in Hong Kong.

At the AGM, a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the proposed adoption of the Amended and Restated Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 67 to 71 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the declaration of final dividend, the re-election of the retiring Directors and the granting of the Issuance Mandate, the Buyback Mandate and the Extension Mandate and proposed adoption of the Amended and Restated Bye-laws.

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

7. RECOMMENDATION

The Directors consider that the declaration of the Final Dividend, the re-election of the retiring Directors, the proposed granting of the Issuance Mandate, the Buyback Mandate and the Extension Mandate and the proposed adoption of Amended and Restated Bye-laws are in the interests of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Details of Directors proposed to be re-elected at the AGM), Appendix II (Explanatory Statement on the Buyback Mandate) and Appendix III (Proposed amendments to the Existing Bye-laws) to this circular.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
Computer and Technologies Holdings Limited
Ng Cheung Shing
Chairman

Pursuant to the Listing Rules, the details of the Directors proposed to be re-elected at the Annual General Meeting are provided below.

(1) Mr. Cheung Wai Lam (“Mr. Cheung”), aged 58, executive Director

Mr. Cheung was appointed as an executive Director on 17 December 2013. Mr. Cheung has not held directorships in any other listed public companies in the last three years. Mr. Cheung does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Mr. Cheung is responsible for the Group’s overseas business development. Mr. Cheung has over 30 years of experience in IT and consulting business ranging from software development to enterprise solutions implementation and is one of the founders of Y&A Professional Services Limited (the “Y&A”). Mr. Cheung joined the Group in 2006 when Y&A became a subsidiary of the Group. Before Y&A, he held various consulting positions in IBM in Hong Kong and Australia. Mr. Cheung is a member of the Risk Management Committee of the Company and a director of certain subsidiaries of the Group.

Mr. Cheung has entered into a service contract with the Company effective 1 January 2020. The service contract does not have a fixed period but can be terminated by either party with written notice of not less than three-month in advance. In addition, Mr. Cheung is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Cheung is entitled to a remuneration of HK\$360,000 per annum which is determined by reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Cheung is beneficially interested in 1,000,000 Shares and Shares granted under the restricted share award scheme of the Company. Save as disclosed, Mr. Cheung does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

(2) Mr. Ng Kwok Keung (“Mr. Ng”), aged 48, executive Director

Mr. Ng was appointed as an executive Director and chief financial officer of the Group on 1 April 2016. Mr. Ng has not held directorship in any other listed public companies in the last three years. Mr. Ng does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Mr. Ng is also the secretary of the Company, a member of the Risk Management Committee of the Company and a director of certain subsidiaries of the Group. He joined the Group in 2007 and has over 20 years of experience in accounting, auditing, finance and business advisory. Before joining the Group, he was a financial controller of a Hong Kong listed company and has worked as a manager of assurance and advisory business services department of an international accounting firm.

Mr. Ng has entered into a service agreement with the Company effective 1 April 2016. The service agreement continues until terminated by either party with written notice of not less than three-month in advance. According to the service agreement, Mr. Ng’s annual fixed remuneration will be HK\$1.8 million plus discretionary bonus based on the achievement of various management targets and the business performance of the Group. In addition, Mr. Ng is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Ng is beneficially interested in 224,000 Shares and Shares granted under the restricted share award scheme of the Company. Save as disclosed, Mr. Ng does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

(3) Professor Lee Kwok On Matthew (“Professor Lee”), aged 62, independent non-executive Director

Professor Lee was appointed as an independent non-executive Director on 9 April 1998 and is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Professor Lee is Vice President (Development & External Relations) and Chair Professor of Information Systems & E-Commerce at the City University of Hong Kong. Professor Lee is the Chairman of Hong Kong Committee for Pacific Economic Cooperation and a member of the Hong Kong Deposit Protection Board. He has substantial senior management experience and IT related research expertise. Professor Lee holds the following U.K. university degrees: BEng (first-class honours) in electronic engineering & MBA in business administration (University of Sheffield); MSc in computation (University of Oxford); PhD in computer science (University of Manchester); LLB and LLM in commercial & corporate law (University of London). He is a charter engineer of the UK Engineering Council and a professional member of the British Computer Society. Professor Lee has been admitted as a barrister-at-law in Hong Kong and England & Wales.

Professor Lee is an independent non-executive director of Glory Sun Financial Group Limited (Stock Code: 1282). Save as disclosed above, Professor Lee has not held directorships in any other listed public companies in the last three years. He does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Professor Lee has entered into a service contract with specific terms for three years commencing from 1 April 2021 with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Professor Lee is entitled to a remuneration of HK\$240,000 per annum which is determined by reference to his experience, duties and responsibilities and by reference to the prevailing market rate of companies of comparable size and similar operations.

As at the Latest Practicable Date, Professor Lee does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

As at the Latest Practicable Date, Professor Lee has been serving the Company as an independent non-executive Director for 24 years since 1998. The Board appreciates the importance of observing the CG Code, and seeks to conduct itself in compliance with the underlying principles in relation to tenure of office of its Directors thereunder. The Board understands and strives to strike an appropriate balance between continuity of experience and quality advice and guidance arising from familiarity with the affairs of the Company and the necessity of Board refreshment and succession planning. The Board considers that although, as stated in the CG Code, serving on the Board for more than nine years is generally relevant to the determination of the independence and appropriateness of the proposal for re-election of an independent non-executive Director, it may not necessarily be meaningful to or to the benefit of the Company to determine an individual's appropriateness and independence arbitrarily on the basis of the length of his/her tenure of service.

The Board adopts a qualitative approach in assessing a candidate's independence and appropriateness with reference to the overall assessment of all the attributes associated with the recommendation for re-election of an individual. In the process of assessing a candidate's independence, each of the factors referred to in Listing Rule 3.13(1) to (8) has been carefully and thoroughly assessed and confirmed. In line with this, the Company recognises the continued independence of Professor Lee under Rule 3.13 of the Listing Rules.

Having served as an independent non-executive Director, Professor Lee has brought high standards of corporate governance to the Company and contributed objectively in advising, as well as monitoring and mentoring the management of the Company. Being familiar with the corporate values of the Company, the presence of Professor Lee has enhanced these values by his sustained development of a strong advisory relationship with the Company. Professor Lee has also provided the Company with his annual independence confirmation in accordance with Rules 3.13 of the Listing Rules. The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Professor Lee, who has over time gained valuable insight into the Group, the industry in which it operates, the ordinary affairs associated with its business and its markets.

Apart from Professor Lee's historical valuable contribution to the Group and his experiences accumulated with regard to the affairs of the Group, in assessing the proposal for Professor Lee's re-election as an independent non-executive Director, the nomination committee of the Company and the Board have also considered Professor Lee's expertise and professional qualifications in the fields of IT related research, computer science, law, engineering and corporate governance with reference to the selection criteria under the nomination policy. He is Vice-President (Development & External Relations) and Chair Professor of Information Systems & E-Commerce at the City University of Hong Kong. The Board has also taken in account Professor Lee's continuous efforts in personal and professional development and vast experience in the fields of computer science, law and engineering, and the holistic view and insight he possesses by way of sitting in the board of directors of other listed company in Hong Kong (which the Company may make use of).

The Board also noted that Professor Lee is a charter engineer of the UK Engineering Council, a professional member of the British Computer Society and has been admitted as a barrister-at-law in Hong Kong and England & Wales. The Board considers Professor Lee, as cross-discipline professional who is constantly involved in the provision of impartial advice under independence requirements and objectivity requirements under professional rules of conduct, possesses the requisite character and integrity to retain a high degree of independence and maintain impartiality despite long-established relationships and familiarity with a certain set of circumstances.

In light of the analysis above, the Board believes that it would be in the overall best interest of the Company that Professor Lee be recommended for re-election after a careful and comprehensive balancing exercise and deliberation conducted by the Nomination Committee and the Board.

(4) Ms. Chan Yuen Shan Clara (“Ms. Chan”), aged 50, independent non-executive Director

Ms. Chan was appointed as an independent non-executive Director on 28 January 2022. She is a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee.

Ms. Chan is the Vice-Chairman, the Chief Executive Officer and an executive director of Lee Kee Holdings Limited (Stock Code: 637). She is a member of the Listing Committee of the Stock Exchange, a member of the Lead and Zinc Committee of the London Metal Exchange and a member of the Board Risk Committee of LME Clear Limited. She is also a member of the Hong Kong Housing Authority and its Subsidised Housing Committee, a council member of Hong Kong Productivity Council, the Executive Deputy Chairman of Federation of Hong Kong Industries and a member of General Committee of The Chamber of Hong Kong Listed Companies. Save as disclosed, Ms. Chan has not held directorships in any other listed public companies in the last three years. Ms. Chan does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Ms. Chan has entered into a service contract with specific terms for three years commencing from 28 January 2022 with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Ms. Chan is entitled to a remuneration of HK\$240,000 per annum which is determined by reference to her experience, duties and responsibilities and by reference to the prevailing market rate of companies of comparable size and similar operations.

As at the Latest Practicable Date, Ms. Chan had no interest or deemed to be interested in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

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

1. REASONS FOR THE REPURCHASE

The Directors believe that the Buyback Mandate is in the best interests of the Company and its Shareholders. An exercise of the Buyback Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 249,488,384 Shares.

Subject to the passing of the resolution for the grant of the Buyback Mandate (resolution no. 6 as set out in the notice convening the AGM contained in this circular), and on the basis that no Share is issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Buyback Mandate to repurchase a maximum of 24,948,838 Shares.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules, the laws of Bermuda and other applicable laws.

The Company is empowered by its Bye-laws to repurchase Shares. The Companies Act of 1981 of Bermuda provides that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buyback Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	2.75	2.62
May	2.86	2.66
June	2.73	2.62
July	2.80	2.60
August	2.73	2.55
September	2.89	2.63
October	2.77	2.70
November	2.73	2.66
December	2.75	2.66
2022		
January	2.79	2.67
February	2.80	2.66
March	2.80	2.54
April (up to the Latest Practicable Date)	2.73	2.55

5. DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases under the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Rule 1.01 of the Listing Rules defines core connected persons to include directors, chief executives, substantial shareholders or any of its subsidiaries or a close associate (as defined in the Listing Rules) of a listed company and Rule 8.24 of the Listing Rules provides that core connected persons are not members of "the public". Therefore, the Shares interested in by the Directors and substantial Shareholders are not included in the public float.

APPENDIX II EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

As at the Latest Practicable Date, the Directors and the following substantial Shareholders were beneficially interested in a total of 177,812,938 Shares within the meaning of the Listing Rules, representing 71.3% of the Company's issued share capital:

Name of shareholder of the Company	Notes	Capacity and nature of interest	Number of shares interested	Percentage of the Company's issued share capital before repurchases
Ng Cheung Shing	1	Directly beneficially owned/Through a controlled corporation	119,628,000	48.0
Chao Lien Technologies Limited (" Chao Lien ")	1	Directly beneficially owned	114,614,000	45.9
C.S. (BVI) Limited	1	Through a controlled corporation	114,614,000	45.9
Puttney Investments Limited (" PIL ")	2	Directly beneficially owned	29,148,938	11.7
Hutchison International Limited (" HIL ")	2	Through a controlled corporation	29,148,938	11.7
Hutchison Whampoa Limited (" HWL ")	2	Through a controlled corporation	29,148,938	11.7
Cheung Kong (Holdings) Limited (" CKH ")	2	Through a controlled corporation	29,148,938	11.7
CK Hutchison Holdings Limited (" CKHH ")	2	Through a controlled corporation	29,148,938	11.7
Hui Yau Man		Directly beneficially owned	26,782,000	10.7

Notes:

- Mr. Ng Cheung Shing was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of C.S. (BVI) Limited which, in turn, was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Chao Lien. Accordingly, Mr. Ng Cheung Shing was deemed, under the SFO, to be interested in all Shares held by Chao Lien.
- PIL is a wholly-owned subsidiary of HIL, which in turn is a wholly-owned subsidiary of HWL. CKH is a wholly-owned subsidiary of CKHH and subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL. By virtue of the SFO, CKHH, CKH, HWL and HIL were deemed to be interested in the 29,148,938 shares of the Company held by PIL.

APPENDIX II EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

If the powers of the Company to make purchases under the Buyback Mandate is exercised in full, the aggregate interest of the substantial shareholders (within the meaning of the SFO) and the Directors in the issued capital of the Company will be increased to 79.2%. However, the Directors have no intention to exercise the Buyback Mandate to such extent that less than 25% of the issued share capital of the Company would be in public hands. As at the Latest Practicable Date, the Company was informed that Chao Lien held 114,614,000 Shares whereas Mr. Ng Cheung Shing, who was deemed to be interested in all the Shares held by Chao Lien, also personally held 5,014,000 Shares, each of them holding an aggregate interest of 45.9% and 48.0% in the total issued share capital of the Company. In the event that the Directors exercise in full the Buyback Mandate, and taking no account of any exercise of outstanding options (if any), the shareholding of the Company held by Chao Lien and Mr. Ng Cheung Shing will be increased to approximately 51.0% and 53.3% of the issued share capital of the Company, respectively. Upon full exercise of the Buyback Mandate or any increase by more than 2% of the shareholding of Chao Lien and/or Mr. Ng Cheung Shing may give rise to an obligation to make a mandatory general offer under the Rule 26 of Takeovers Code. The Directors have no present intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer. Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Buyback Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) presently intend to sell Shares to the Company under the Buyback Mandate in the event that the Buyback Mandate is approved by Shareholders. The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buyback Mandate is approved by its Shareholders.

6. SHARES PURCHASES MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Full particulars of the proposed amendments to the Existing Bye-laws brought about by the adoption of the Amended and Restated Bye-laws (showing changes to the Existing Bye-laws) are set out as follows. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Amended and Restated Bye-laws.

GENERAL AMENDMENTS

To renumber the bye-law numbers as appropriate.

SPECIFIC AMENDMENTS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")	
1	1	<p><u>"announcement"</u></p> <p><u>"Associate(s)"</u></p> <p><u>"capital"</u></p> <p><u>"clearing house"</u></p> <p><u>"close associate"</u></p> <p><u>"Company"</u></p>	<p><u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></p> <p><u>shall have the meaning attributed to it by the rules of the Designated Stock Exchange. (Amended on 25 May 2004)</u></p> <p><u>the share capital from time to time of the Company from time to time.</u></p> <p><u>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction. (Amended on 25 May 2004)</u></p> <p><u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.</u></p> <p><u>COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")	
		"dollars" and "\$"	dollars, the legal currency of <u>the Hong Kong Special Administrative Region of the People's Republic of China.</u>
		<u>"electronic communication"</u>	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through <u>any medium.</u>
		<u>"electronic meeting"</u>	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by <u>Members and/or proxies by means of electronic facilities.</u>
		<u>"hybrid meeting"</u>	a general meeting convened for the (i) <u>physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations</u> and (ii) <u>virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
		<u>"Listing Rules"</u>	the rules and regulations of the <u>Designated Stock Exchange.</u>
		<u>"Meeting Location"</u>	has the meaning given to it in <u>Bye-law 64(A).</u>
		<u>"physical meeting"</u>	a general meeting held and conducted by <u>physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
		<u>"Principal Meeting Place"</u>	shall have the meaning given to it in <u>Bye-law 59(2).</u>
		<u>"substantial shareholder"</u>	a person who is entitled to exercise, or to control the exercise of, <u>10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>
2(a)	2(a)	...	
2(b)	2(b)	...	
2(c)	2(c)	...	
2(d)	2(d)	...	

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
2(e)	2(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing</u> words or figures in a <u>visible form legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</u>
2(f)	2(f)	...
2(g)	2(g)	...
2(h)	2(h)	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which <u>Notice has been duly given in accordance with Bye-law 59 not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;</u>
2(i)	2(i)	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which <u>not less than fourteen (14) days' Notice has been duly given in accordance with Bye-law 59;</u>
2(j)	2(j)	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
	2(k)	<u>a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</u>
	2(l)	<u>references to a document (including, but without limitation, a resolution in writing) being signed executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u>
	2(m)	<u>a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u>
	2(n)	<u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u>
	2(o)	<u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u>
	2(p)	<u>where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u>
3(1)	3(1)	The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of \$0.10 each.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
3(2)	3(2)	Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange <u>Listing Rules</u> and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
3(3)	3(3)	Neither Subject to compliance with the Listing Rules and any other competent regulatory authority. Neither the Company nor any of its subsidiaries shall directly or indirectly <u>may</u> give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act <u>for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u>
4	4	...
5	5	...
6	6	The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted <u>by the Act</u> , any share premium account or other undistributable reserve in any manner permitted by law.
7	7	...
8	8	Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine. (Amended on 25 May 2006)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
9	9	Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.
10	10	Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths <u>in nominal value</u> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that:
10(a)	10(a)	the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or (in the case of a Member being a corporation,) its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; <u>and</u>
10(b)	10(b)	every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and <u></u>
10(c)		any holder of shares of the class present in person or by proxy may demand a poll.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
11	11	The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking <i>pari passu</i> therewith.
12(1)	12(1)	Subject to the Act, and these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u> . Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <u>allotment</u> , offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of m Members for any purpose whatsoever.
12(2)	12(2)	The Board may issue warrants <u>or convertible securities or securities of similar nature</u> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
13	13	...
14	14	...
15	15	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
16	16	Every share certificate shall be issued under the Seal or a facsimile thereof <u>or with the Seal printed thereon</u> and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> No certificate shall be issued <u>and</u> representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
17	17	...
18	18	...
19	19	...
20	20	...
21	21	...
22	22	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such m Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
23	23	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24	24	...
25	25	...
26	26	...
27	27	...
28	28	...
29	29	...
30	30	...
31	31	...
32	32	...
33	33	...
34	34	...
35	35	...
36	36	...
37	37	...
38	38	...
39	39	...
40	40	...
41	41	...
42	42	...
43(1)	43(1)	the Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:
43(1)(a)	43(1)(a)	the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
43(1)(b)	43(1)(b)	...
43(1)(c)	43(1)(c)	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
43(2)	43(2)	...
44	44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every<u>during</u> business day<u>hours</u> by Members<u>members of the public</u> without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any <u>Designated Stock Exchange</u> or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>
45	45	<p><u>Subject to the Listing Rules, Notwithstanding</u> any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p>(b) ...</p>
46	46	<p>Subject to these Bye-laws, any Member may transfer all or any of his shares <u>in any manner permitted by and in accordance with the Listing Rules</u> or by an instrument of transfer in the usual or common form <u>or in a form prescribed by the Designated Stock Exchange</u> or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>
47	47	...
48	48	...
49	49	...
50	50	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
51	51	The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other newspapers</u> in accordance with the requirements of any Designated Stock Exchange <u>or by any means in such manner as may be accepted by the Designated Stock Exchange</u> to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
52	52	...
53	53	...
54	54	A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 752(2) being met, such a person may vote at meetings.
55(1)	55(1)	...
55(2)	55(2)	<p>The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange<u>Listing Rules</u>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>For the purpose of the foregoing, the "relevant period" means the period commencing twelve <u>(12)</u> years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.</p>
55(3)	55(3)	...
56	56	<p><u>Subject to the Act, An</u> annual general meeting of the Company shall be held in each <u>financial year</u> other than the <u>financial year</u> in which its statutory meeting is convened at and such time (within a period of not more than fifteen<u>annual general meeting must be held within six (156)</u> months after the holding end of the last preceding annual general meeting <u>Company's financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board at such time.</p>
57	57	<p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. <u>All Ggeneral meetings (including an annual general meeting, any adjourned meeting or postponed meeting)</u> may be held <u>as a physical meeting</u> in any part of the world <u>and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting,</u> as may be determined by the Board <u>in its absolute discretion.</u></p>
58	58	<p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
59(1)	59(1)	<p>An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by <u>Notice of not less than twenty-one (21) clear days^c Notice</u>. All other special general meetings may<u>(including a special general meeting) must</u> be called by <u>Notice of not less than fourteen (14) clear days^c Notice</u> but <u>if permitted by the Listing Rules</u>, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding<u>representing</u> not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right<u>total voting rights at the meeting of all the Members.</u></p>
59(2)	59(2)	<p>The Notice shall specify <u>(a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and, in case of special business, the general nature of the business if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting.</u> The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>
60	60	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
61(1)	61(1)	...
61(2)	61(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duty by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative) or by proxy, shall form a quorum for all purposes.
62	62	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place-as(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine.</u> If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63	63	The president <u>chairman</u> of the Company or the <u>if there is more than one</u> chairman, any one of them as may be agreed amongst themselves or <u>failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every</u> a general meeting. If at any meeting the president or the <u>no</u> chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them <u>is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman.</u> If <u>no chairman or deputy chairman is present or is willing to act as chairman of the meeting,</u> the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be <u>chairman of the meeting.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
64	64	<p>The Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>
	64A	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s))" determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>
	64B	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
	64C	<p>If it appears to the chairman of the <u>general meeting that:</u></p> <ul style="list-style-type: none"> (a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u> (b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u> (c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u> (d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
	64D	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
	64E	<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:</u></p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p>
	64F	<p><u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
	64G	<p><u>Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>
65	65	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
66	66	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorized under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorized representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show by way of hands unless a poll is required by the listing rules of the Designated Stock Exchange or (save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p> <p>(2) Where any Member is, under the rules of the Designated Stock Exchange, 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. (Amended on 25 May 2004)</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(1) <u>In the case of a physical meeting where a show of hands is allowed,</u> (2) before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for, a poll) a poll is otherwise <u>may be demanded by:</u></p> <p>(1)(a) the chairman of such meeting; or</p> <p>(1)(b) <u>by at least three Members present in person (or, in the case of a</u> (a) Member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(1)(c) <u>by a Member or Members present in person (or, in the case of a</u> (b) Member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(1)(d) <u>by a Member or Members present in person (or, in the case of a</u> (c) Member being a corporation, by its duly authorised representative) or by proxy and holding Sshares in the Company conferring a right to vote at the meeting being Sshares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Sshares conferring that right.</p> <p><u>A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.</u></p>
67	67	<p>Unless Where a poll resolution is duly demanded and the demand is not withdrawn voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. <u>The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
68		If a poll is duly demanded, the results of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting shall announce the results of the poll in accordance with the requirements of the Designated Stock Exchange. <i>(Amended on 24 May 2005)</i>
69		A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
70		The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
71	68	...
72	69	...
73	70	<u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act.</u> In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
74	71	...
75(1)	72(1)	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or poll postponed meeting, as the case may be.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
75(2)	72(2)	Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed</u> meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76	73(1)	...
	73(2)	<u>All members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
	73(3)	<u>Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u>
77	74	If: (a) any objection shall be raised to the qualification of any voter; or (b) any votes have been counted which ought not to have been counted or which might have been rejected; or (c) any votes are not counted which ought to have been counted; the objection or error shall not vitiate the decision of the meeting or adjourned <u>meeting or postponed</u> meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
78	75	...
79	76	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
80	77(2)	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned<u>postponed</u> meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
81	78	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
82	79	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting; or the taking of the poll <u>the taking of the postponed meeting</u> , at which the instrument of proxy is used.
83	80	...
84	81	<p>(1) Any corporation which is a Member may; by resolution of its directors or other governing body or by power of attorney, <u>authorise such person or as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.</u></p> <p>(2) <u>Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the CompanyMembers provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares held by the relevant member in respect of which each such person is authorised to act as such corporate representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Memberclearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands notwithstanding the provisions of Bye-law 66. The number of persons a corporation may authorise to act as its corporate representative or representatives shall not exceed the number of shares held by that corporation (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting. (Amended on 25 May 2004).</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		(3) <u>Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.</u>
85(1)	82(1)	...
85(2)	82(2)	Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 863(4) or for the purposes set out in Bye-law 1542(3) relating to the removal and appointment of the Auditor.
86(1)	83(1)	Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter <u>at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 847 and shall hold office until the next appointment of Directors or until their successors are elected or appointed or their office is otherwise vacated.</u> Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
86(2)	83(2)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board; or, subject to authorization by the Members in a general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in a general meeting. Any Director <u>so appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first next following annual general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting. In case the aforesaid Director retires at an annual general meeting, he or she shall not be taken into account in determining the number of Directors to retire at that meeting. (Amended on 24 May 2005).</u>
86(3)	83(3)	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
86(4)	83(4)	Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything <u>to the contrary</u> in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. <i>(Amended on 25 May 2006)</i>
86(5)	83(5)	...
86(6)	83(6)	...
87(1)	84(1)	Unless and until the Company in a general meeting shall otherwise determine <u>Notwithstanding any other provisions in the Bye-laws</u> , at each annual general meeting one-third of the Directors for the time being; (or, if their number is not three or a multiple of three <u>(3)</u> , then the number nearest to but not less than one-third) shall retire from office by rotation; provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the Designated Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. <i>(Amended on 24 May 2005)</i>
87(2)	84(2)	A retiring Director shall be eligible for re-election <u>and shall continue to act as a Director throughout the meeting at which he retires.</u> The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86 <u>3</u> (2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
88	85	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Board <u>Directors</u> for election, be eligible for election to the office of as a Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director; <u>Notice</u> signed by a Member (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given; of his intention to propose such person for election and also a notice in writing <u>Notice</u> signed by such <u>the</u> person to be proposed of his willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong. The <u>head office or at the Registration Office provided that the</u> minimum length of the period, during which such notices <u>Notice(s)</u> are given, shall be at least <u>seven (7) days</u> and <u>that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notices</u> <u>Notice(s)</u> shall commence no earlier than <u>on</u> the day after the despatch <u>despatch</u> of the notice of the general meeting appointed for such election and end no later than <u>seven (7) days</u> prior to the date of such general meeting. <i>(Amended on 25 May 2004)</i></p>
89	86	<p>The office of a Director shall be vacated if the Director:</p> <ol style="list-style-type: none"> (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation; (2) becomes of unsound mind or dies; (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors; (5) is prohibited by law from being a Director; or (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws. <p><u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.</u></p>
90	87	...

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
91	88	Notwithstanding Bye-laws 96 3 , 97 4 , 98 5 and 99 6 , an executive director appointed to an office under Bye-law 90 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.
92	89	Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors or, if earlier, the date on happening of any event which the relevant, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
93	90	An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
94	91	...
95	92	...
96	93	...
97	94	...
98	95	...
99	96	...
100	97	...
101	98	Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 99 herein.
102	99	...
103(1)	100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his Associates<u>close associate(s)</u> is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(a)(i) any contract or arrangement for the giving to such Director or his Associate(s) of any security or indemnity either:-</p> <p style="padding-left: 40px;">(a) <u>to the Director or his close associate(s)</u> in respect of money lent by him or any of his Associates or obligations incurred or undertaken by him or any of his Associates<u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p style="padding-left: 40px;">(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Associate<u>close associate(s)</u> has<u>have</u> himself/ themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(e) any contract or arrangement<u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his Associate<u>close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(d) any contract<u>proposal</u> or arrangement in which<u>concerning</u> the Director or his Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities<u>benefit of employees of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;</u><u>including:</u></p> <p>(e) any contract or arrangement concerning any other company in which the Director or his Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or Associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his Associate(s) is derived); or</p> <p>(f)(a) any proposal concerning the adoption, modification; or operation of any employees' share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to director<u>the Director, his Associate</u>close associate(s) and employees<u>employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his Associate</u>close associate(s), as such any privilege or advantage not generally accorded to the employees<u>class of persons</u> to which such scheme or fund relates;;</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
103(2)		<p>A company shall be deemed to be a company in which a Director and/or his Associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his Associates (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his Associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his Associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director and/or his Associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director and/or his Associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.</p>
103(3)		<p>Where a company in which a Director and/or his Associate(s) hold(s) five (5) per cent. or more is materially interested in a transaction, then that Director and/or his Associate(s) shall also be deemed materially interested in such transaction.</p>
103(4)	100(2)	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his Associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board. <i>(Amended on 25 May 2004);</i></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
104	101	<p>(1) ...</p> <p>(2) ...</p> <p>(3) ...</p> <p>(a) To <u>to</u> give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed-;</p> <p>(b) To <u>to</u> give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration-; <u>and</u></p> <p>(c) To <u>to</u> resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.</p>
105	102	...
106	103	<p>The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.</p>
107	104	...
108	105	...
109	106	...
110	107	...
111	108	...
112	109	...
113	110	...

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
114	111	The Directors shall Board <u>may</u> meet regularly together for the dispatch of business, adjourn <u>or postpone</u> and otherwise regulate their its meetings and proceedings as they think fit. Unless otherwise determined by the board, board meetings shall be held at least four times a year at approximately quarterly intervals. For regular board meetings, notice of at least 14 days or of such length of time as the Designated Stock Exchange may from time to time prescribe or as required under the laws of such jurisdiction applicable to the Company shall be given to allow all Directors an opportunity to attend. For all other board meetings, reasonable notice shall be <u>given as it considers appropriate</u> . Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of <u>the meeting shall have an additional or casting vote.</u> (<i>Amended on 24 May 2005</i>)
115	112	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given whenever he shall be required so to do <u>by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine</u> whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.
116(1)	113(1)	...
116(2)	113(2)	Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
116(3)	113(3)	...
117	114	...
118	115	The Board may elect <u>one or more</u> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the <u>no</u> chairman nor any <u>or</u> deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
119	116	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
120	117	...
121	118	...
122	119	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. <u>Where Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest in a matter to be considered by the board which the board and the Board has determined that such conflict of interest to be material; the matter should not be dealt with by way of circulation of board resolutions pursuant to this Bye-law but a board meeting should be held with the presence of disinterested independent non-executive Directors. (Amended on 24 May 2005).</u></p>
123	120	...
124	121	...
125	122	...
126	123	...
127	124	<p>(1) The officers of the Company shall consist of a president and vice-president or chairman and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, <u>subject to Bye-law 128(4)</u>, these Bye-laws.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.</p> <p>(3)<u>(2)</u>The officers shall receive such remuneration as the Directors may from time to time determine.</p> <p>(4)<u>(3)</u>Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.</p> <p><u>(4)</u> The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.</p> <p><u>(5)</u> The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.</p>
128	125	...
129		<p>The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.</p>
130	126	...
131	127	...
132	128	<p>(1) ...</p> <p>(a) ...</p> <p>(b) ...</p> <p>(2) ...</p> <p>(a) ...</p> <p>(b) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every<u>during</u> business day<u>hours</u>.</p> <p>(4) ...</p>
133(1)	129(1)	<p>(1) The Board shall cause Minutes to be duly entered in books provided for the purpose:</p> <p>(a) of all elections and appointments of officers;</p> <p>(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;</p> <p>(c) of all resolutions and proceedings of each general meeting of the Members, <u>and</u> meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.</p>
133(2)	129(2)	...
134(1)	130(1)	<p>The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</p>
134(2)	130(2)	...
135	131	...
136	132(1)	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
	132(2)	<u>Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.</u>
137	133	...
138	134	No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.
139	135	...
140	136	...
141	137	...
142	138	...
143	139	...
144	140	...
145	141	...
146(1)	142(1)	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either: (a) ... (i) ... (ii) ... (iii) ...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve <u>(as defined below)</u>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p>(b) ...</p> <p>(i) ...</p> <p>(ii) ...</p> <p>(iii) ...</p> <p>(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve <u>(as defined below)</u>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
146(2)	142(2)	(a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) (1) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.
146(3)	142(3)	...
146(4)	142(4)	...
146(5)	142(5)	Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall <i>mutatis mutandis</i> apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.
147	143	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
148	144	<p>(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, 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 paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</p> <p>(2) <u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
149	145	...
150	146	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:</p> <p>(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the <u>parnominal</u> value of a share, then the following provisions shall apply:</p> <p>(a) ...</p> <p>(b) ...</p> <p>(c) ...</p> <p>(d) ...</p>
150(2)	146(2)	<p>Shares allotted pursuant to the provisions of this Bye-law shall rank <i>pari passu</i> in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.</p>
150(3)	146(3)	<p>The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holderswarrantholders under this Bye-law without the sanction of a special resolution of such warrantholders or class of warrant holderswarrantholders.</p>
151	147	...
152	148	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
153	149	Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and <u>at the same time as the notice of annual general meeting and laid before the Company</u> at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
	150	<u>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</u>
	151	<u>The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</u>
154(1)	152(1)	...

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
154(2)	152(2)	Subject to Section 89 of the Act, a person, other than a retiring <u>an incumbent</u> Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen <u>twenty-one</u> (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring <u>incumbent</u> Auditor.
154(3)	152(3)	The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special <u>extraordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
155	153	...
156	154	...
157		If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy.
	155	<u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.</u>
158	156	...
159	157	...
160	158	<p>(1) Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and (where appropriate) any other document may be served<u>given</u> or delivered<u>issued</u> by the Company on or to any Member either<u>following means:</u></p> <p>(a) by serving it personally or<u>on the relevant person;</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting;</p> <p>(c) by delivering or leaving it to anyat such address or transmitting it to any telex or faesimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served byas aforesaid;</p> <p>(d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statues and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the Company’s website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
		<p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p>(5) <u>Every Member or a person who is entitled to receive notice form the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p> <p>(6) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u></p>
161(a)	159(a)	if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the n Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and
	159(b)	<u>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</u>
	159(c)	<u>if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;</u>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
161(b)	159(d)	if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant <u>despatch or transmission or publication</u> ; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, <u>despatch or transmission or publication</u> shall be conclusive evidence thereof; and
	159(e)	<u>if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u>
162	160	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the nNotice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A nNotice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the nNotice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every nNotice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Number of Existing Bye-laws	Number of Amended and Restated Bye-laws	Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following Bye-laws are shown in "...")
163	161	For the purposes of these Bye-laws, a cable or telex or facsimile <u>or electronic</u> transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u>
164(1)	162(1)	The Subject to Bye-law 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
164(2)	162(2)	...
165	163	...
166(1)	164(1)	The Directors, Secretary and other officers and every Auditor for the time being <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) for the time being <u>acting or who have acted</u> in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
166(2)	164(2)	...
167	165	...
168	166	...

NOTICE OF ANNUAL GENERAL MEETING



COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00046)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the “**Annual General Meeting**”) will be held at Level 10, Cyberport 2, 100 Cyberport Road, Hong Kong on Wednesday, 1 June 2022 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2021;
2. To declare final dividend of 11 HK cents per share of the Company, for the year ended 31 December 2021, the dividend be satisfied in cash;
3.
 - (a) To re-elect Mr. Cheung Wai Lam as an executive director;
 - (b) To re-elect Mr. Ng Kwok Keung as an executive director;
 - (c) To re-elect Professor Lee Kwok On Matthew as an independent non-executive director;
 - (d) To re-elect Ms. Chan Yuen Shan Clara as an independent non-executive director; and
 - (e) To authorise the board to fix the directors’ remuneration;
4. To re-appoint Messrs Ernst & Young as auditors and to authorise the board to fix their remuneration;
5. To consider and, if thought fit, pass with or without amendments, the following resolution as Ordinary Resolutions:

ORDINARY RESOLUTIONS

“THAT:

- (a) subject to paragraph (c) below, pursuant and subject to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue, grant, distribute and deal with unissued shares (each a “**Share**”) of HK\$0.10 each in the capital of the Company and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to options, conversion or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangement of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the total number of the Shares of the share capital of the Company in issue on the date of the passing of this resolution; and

(bb) (provided that resolution no. 6 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of the Shares of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act of 1981 of Bermuda or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase the Shares at a price determined by the Directors;
- (c) the total number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the total number of the Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act of 1981 of Bermuda or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** subject to the ordinary resolutions nos. 5 and 6 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue, grant, distribute and deal with unissued Shares pursuant to resolution no. 5 above be and is hereby extended by the addition thereon of an amount representing the total number of the Shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6, provided that such amount shall not exceed 10 per cent. of the total number of the issued Shares on the date of the passing of resolution no. 7.”

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, to pass with or without modification the following resolution as a special resolution of the Company:

“**THAT** the existing bye-laws of the Company be amended in the manner as set out in the circular of the Company dated 28 April 2022 (the “**Circular**”), and the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”), a copy of which has been produced to the Annual General Meeting marked “A” and for identification purpose signed by the Chairman of the Annual General Meeting and which consolidates and incorporates all the proposed amendments mentioned in the Circular be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of the Annual General Meeting and that any one director of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Bye-laws”.

On Behalf of the Board
Ng Cheung Shing
Chairman

Hong Kong, 28 April 2022

Notes:

1. The Register of Members of the Company will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022 (both days inclusive) for the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 26 May 2022. In addition, the Register of Members of the Company will be closed from Wednesday, 8 June 2022 to Thursday, 9 June 2022 (both days inclusive) for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Tuesday, 7 June 2022. During such periods, no share transfer will be effected.

NOTICE OF ANNUAL GENERAL MEETING

2. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares of the Company) to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM.