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If you have sold or transferred all your shares in **Alibaba Pictures Group Limited**, you should at once hand this circular, together with the enclosed 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.

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Alibaba Pictures Group Limited

阿里巴巴影业集团有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1060)

PROPOSED RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES, PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of Alibaba Pictures Group Limited (the “Company”) to be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F, 33 Sharp Street East, Causeway Bay, Hong Kong on Friday, August 26, 2022 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular. If you are not able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (to be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from August 15, 2022) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders of the Company (“Shareholder(s)”) from attending and voting in person at the AGM or any adjourned meeting if they so wish.

In compliance with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (“COVID-19”), the Company will implement the following precautionary measures at the AGM including, without limitation:

- compulsory body temperature screening;
- wearing of surgical face masks;
- scanning of “LeaveHomeSafe” venue QR code;
- producing valid Vaccine Pass;
- no distribution of corporate gift or refreshment;
- mandatory health declaration - anyone subject to the Hong Kong Government’s prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the AGM will be denied entry into the AGM venue; and
- appropriate seating arrangement in line with the guidance from the Hong Kong Government will be made.

The Company strongly advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) as an alternative to attending the AGM in person. Shareholders are advised to read page 3 of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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DEFINITIONS

In this circular (other than the notice of the AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“2012 Share Option Scheme”	the share option scheme of the Company adopted on June 11, 2012 and terminated on September 6, 2021
“ADS(s)”	American depositary share(s)
“AGH”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its ADS, each representing eight ordinary shares, listed on the New York Stock Exchange (stock symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988)
“Ali CV”	Ali CV Investment Holding Limited, a company incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of AGH
“Alibaba Group”	a group of companies comprising AGH and its subsidiaries
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F, 33 Sharp Street East, Causeway Bay, Hong Kong on Friday, August 26, 2022 at 10:30 a.m.
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company adopted on June 11, 2012, as amended from time to time
“Committee Members”	members of a committee of the Board
“Company”	Alibaba Pictures Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1060)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries, and a “member of the Group” means any or a specific one of them
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	July 20, 2022, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM operated by the Stock Exchange. For the avoidance of doubt, Main Board excludes the GEM operated by the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.25 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option(s)”	share option(s) granted under the 2012 Share Option Scheme
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic, the Company will implement necessary preventive measures at the AGM to protect the attending Shareholders and other attendees from the risk of infection, including the following:

1. There will be compulsory body temperature screening for all persons before their entry to the AGM venue. Any person with a body temperature of 37.4 degrees Celsius or above or any person who exhibits any flu-like symptoms may be denied entry to the AGM venue or be required to promptly leave the AGM venue.
2. Every attendee will be required to wear a surgical face mask throughout the AGM and inside the AGM venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
3. Every attendee must scan “LeaveHomeSafe” venue QR code using “LeaveHomeSafe” mobile application.
4. Every attendee must fulfill the prevailing Vaccine Pass requirements (by presenting valid vaccination/medical exemption/recovery record, as applicable) upon entering the AGM venue.
5. No refreshment will be served, and there will be no corporate gift.
6. Attendees may be asked (i) if he/she has travelled outside of Hong Kong within 14 days immediately before the AGM; and (ii) if he/she is subject to any Hong Kong Government prescribed quarantine requirement. Any person who responds positively to any of these questions will be denied entry to the AGM venue.
7. Anyone attending the AGM is reminded to observe good personal hygiene at all times.
8. Appropriate seating arrangement at the AGM venue in line with the guidance from the Hong Kong Government will be made.
9. In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the attendees, the Company is supportive of the precautionary measures being adopted and reminds Shareholders that physical attendance in the AGM is not necessary for the purpose of exercising voting rights. The Company strongly advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) as an alternative to attending the AGM in person.
10. Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

LETTER FROM THE BOARD



Alibaba Pictures Group Limited 阿里巴巴影业集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

Executive Directors

Mr. Fan Luyuan (*Chairman & Chief Executive Officer*)
Mr. Li Jie (*President*)
Mr. Meng Jun (*Chief Financial Officer*)

Non-executive Director

Mr. Liu Zheng

Independent non-executive Directors

Ms. Song Lixin
Mr. Tong Xiaomeng
Mr. Johnny Chen

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong

26/F Tower One
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

July 27, 2022

To the Shareholders

Dear Sir or Madam,

PROPOSED RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES, PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates for the issue of securities and the buy-back of Shares up to 20% and 10%, respectively, of the total number of the issued Shares as at the date of passing of the relevant resolutions; and (iii) the proposed amendments to the Bye-Laws.

This circular contains an explanatory statement and the proposed amendments to the Bye-Laws, and gives all the information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions proposed at the AGM.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Mr. Fan Luyuan, Mr. Li Jie, Mr. Meng Jun, Mr. Liu Zheng, Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen.

Pursuant to bye-laws 87(1) and (2) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. 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/herself 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.

Pursuant to bye-law 86(2) of the Bye-laws, 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, 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 Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting. In addition, pursuant to bye-law 87(2) of the Bye-laws, any Director appointed pursuant to bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Li Jie, Mr. Meng Jun, Mr. Liu Zheng and Mr. Johnny Chen shall retire from office as Directors at the AGM and, being eligible, offer themselves for re-election at the AGM.

Bye-law 88 of the Bye-laws provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless no earlier than the day after the despatch of the notice of the meeting and not less than seven (7) days before the date appointed for such meeting there shall have been lodged at the head office or at the registration office of the Company a notice in writing signed by a registered Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice in writing signed by the person to be proposed of his/her willingness to be elected.

Accordingly, if a registered Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his/her intention to propose such person for election as a Director and the notice executed by the nominee of his/her willingness to be elected must be validly served at the head office and principal place of business in Hong Kong of the Company at 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on or before August 18, 2022.

LETTER FROM THE BOARD

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a registered Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

The Nomination Committee has considered the biographical details and working profile of Mr. Johnny Chen and is of the view that he has extensive experience, skills and knowledge that are relevant to the Company's business and corporate strategy, and had actively participated in the Company's board meetings, board committee meetings and general meetings, demonstrated his ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs, and made valuable contributions to the diversity of the Board.

The Nomination Committee has also assessed the independence of Mr. Johnny Chen by reviewing the annual written confirmation of independence provided by him to the Company pursuant to Rule 3.13 of the Listing Rules and has confirmed that he has remained independent.

The Nomination Committee believes that Mr. Johnny Chen has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. Accordingly, as recommended by the Nomination Committee, the Board has proposed that Mr. Johnny Chen stand for re-election as an independent non-executive Director at the AGM.

GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES

At the annual general meeting of the Company held on August 31, 2021, ordinary resolutions were passed for the granting of general mandates to the Directors, among other things, (i) to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the total number of the issued Shares as at that date (the "Share Issue Mandate"); and (ii) to buy back Shares representing up to a maximum of 10% of the total number of the issued Shares as at that date (the "Share Buy-back Mandate").

Resolutions authorizing new general mandates to allot, issue or otherwise deal with additional securities of the Company of up to 20% (the "New Share Issue Mandate") and to buy back Shares of up to 10% of the total number of the issued Shares as at the date of passing the resolutions (the "New Share Buy-back Mandate") as set out in resolutions numbered 4 and 5 respectively of the notice of Annual General Meeting will be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue Shares to include the total number of such Shares bought back (if any) under the New Share Buy-back Mandate is to be proposed at the AGM as the resolution numbered 6 of the notice of Annual General Meeting.

LETTER FROM THE BOARD

The New Share Issue Mandate and the New Share Buy-back Mandate, if granted, will remain in effect until 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 or any applicable laws of Bermuda and other relevant jurisdiction to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The total number of Shares in issue as at the Latest Practicable Date was 26,975,740,156. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM, (i) the maximum number of Shares to be issued pursuant to the New Share Issue Mandate is 5,395,148,031 Shares; and (ii) the maximum number of Shares to be repurchased pursuant to the New Share Buy-back Mandate is 2,697,574,015 Shares.

With regard to the proposed New Share Issue Mandate and the proposed New Share Buy-back Mandate, the Directors, as at the date hereof, wish to state that the Company has no immediate plan to issue any new securities of the Company or buy back any Shares pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against resolution numbered 5 to be proposed at the AGM in relation to the proposed New Share Buy-back Mandate is set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated July 26, 2022. The Board will propose a special resolution at the Annual General Meeting approving the proposed amendments to the Bye-laws to, inter alia, (i) comply with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules; (ii) reflect certain amendments in the applicable laws of Bermuda; (iii) allow each Director, each Committee Member (or his alternate) to sign any resolutions in writing of the Board or meetings of the Committee Members (as the case may be) electronically, or to signify his agreement to any such resolutions under certain specified procedures; and (iv) make other consequential and housekeeping changes.

The proposed amendments to the Bye-laws (showing changes to the relevant provisions of the Bye-laws) are set out in Appendix III to this circular. A summary of major proposed amendments is set out below:

1. to provide that the notice period for annual general meetings and special general meetings shall be not less than 21 clear days and 14 clear days, respectively;
2. to provide that any person appointed by the Directors to fill a casual vacancy on, or as an addition to, the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election;
3. to provide that the Shareholders, at any general meeting, shall have the power by ordinary resolution to remove a Director (including a managing or other executive Director) before the expiration of his period of office;

LETTER FROM THE BOARD

4. to hold an annual general meeting for each financial year and such annual general meeting must be held within 6 months after the end of the Company's financial year;
5. to provide that all Shareholders shall have the right to (a) speak at a general meeting; and (b) (subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Bye-laws) vote at a general meeting except where a Shareholder is required by the Listing Rules, the applicable laws, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
6. to provide that the right for Shareholders to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities;
7. to provide that any one or more Shareholder(s) holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition, to require a special general meeting to be called by the Board for the transaction of any business or resolution and add resolutions to the agenda to a general meeting;
8. to provide that a Shareholder who is a clearing house is entitled to appoint proxies and corporate representatives to attend any meeting and has the rights equivalent to the rights of other Shareholders, including the right to speak and vote;
9. to provide that the necessary quorum for general meetings (including adjourned meetings) to approve the variation of special rights attached to any Shares shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
10. to provide that the appointment and remuneration of Auditors shall be approved by a simple majority of the Shareholders and the removal of Auditors at any time before the expiration of his term of office shall be approved by a majority of not less than two thirds of votes cast by the Shareholders;
11. to provide that any notice or other document served or delivered by post shall be deemed to have been served or delivered on the day on which the envelope containing the same is put into the post;
12. to permit the signing of any resolutions in writing by the Directors, the Committee Members (or their alternates) by electronic signature and to provide flexibility to each of them to signify his agreement to, in place of signing, any resolutions in writing of the Board or a committee of the Board under certain specified procedures; and
13. any other consequential and housekeeping changes.

LETTER FROM THE BOARD

Save for the proposed amendments to the Bye-laws as set out in this circular, all other provisions of the Bye-laws remain unchanged.

The proposed amendments to the Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed amendments to the Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws. The Shareholders are advised that the Chinese translation set out in the Chinese version of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

The full text of the Bye-laws, if approved by the Shareholders at the Annual General Meeting, will be published on the websites of the Stock Exchange and the Company on the date on which the proposed amendments are approved at the Annual General Meeting by way of a special resolution.

ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular. Ordinary resolutions in respect of the re-election of the Directors, the general mandates to issue securities of the Company and to buy back Shares, and a special resolution in respect of the proposed amendments to the Bye-laws as referred to above will be proposed at the AGM.

A form of proxy for the AGM is enclosed with this circular. If you are not able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (to be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from August 15, 2022) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Monday, August 22, 2022. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (to be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from August 15, 2022), for registration no later than 4:30 p.m. on Monday, August 22, 2022.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand that all resolutions as set out in the notice of Annual General Meeting will be voted upon by way of poll at the AGM and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors (including independent non-executive Directors) consider that the proposed resolutions for approval of the re-election of the Directors, the New Share Issue Mandate and the New Share Buy-back Mandate, adding the total number of Shares that may be bought back to the total number of Shares that may be allotted pursuant to the New Share Issue Mandate, and the proposed amendments to the Bye-laws are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

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

Mr. LI Jie, aged 47 and appointed to the Board on June 24, 2020, is an executive Director and a member of executive committee of the Company. He joined the Group on October 1, 2017 and is currently the president of the Group, responsible for the investment, promotion and distribution of films and the user platform business in Mainland China. He is also a director of certain subsidiaries of the Company. Mr. Li is a vice president of Alibaba Group and the president of Damai. Mr. Li is also currently a non-executive director of AGTech Holdings Limited (SEHK stock code: 8279).

Mr. Li has served as a director of Shanghai Tingdong Film Co., Ltd.* (上海亭東影業有限公司) since January 2019 and a non-independent director of Beijing Enlight Media Co., Ltd.* (北京光線傳媒股份有限公司) (Shenzhen Stock Exchange stock code: 300251) since November 12, 2019. Prior to joining the Group, Mr. Li worked at Youku Tudou Inc. as senior vice president, responsible for strategic partnership, human resources and relevant functions. He joined Alibaba Group in April 2016 upon completion of its acquisition of Youku Tudou Inc. and served as the general manager of its digital entertainment business unit. Mr. Li also held some key management positions at AsiaInfo and Acer Group, serving as vice president and general manager of business department, respectively. Mr. Li holds a Bachelor of Engineering from Tianjin University and an EMBA degree from China Europe International Business School.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Li had personal interest in (i) 4,118,336 Shares, 30,625,000 Share Options entitling him to subscribe for 30,625,000 Shares, and 10,537,500 awarded shares of the Company and (ii) 650,776 ordinary shares of AGH which represented the underlying share interest in 55,995 ADSs and 25,352 restricted share units of AGH.

Save as disclosed above, Mr. Li did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Li did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Mr. Li has entered into an appointment letter with the Company for a term of one year and the term of his service shall be renewed automatically for successive one-year term or until terminated in accordance with the said appointment letter. His appointment is also subject to the relevant provisions of retirement by rotation and re-election in accordance with the Bye-laws or any other applicable laws whereby he shall vacate his office.

Mr. Li did not receive any fees from the Company for his positions as executive Director and member of the executive committee of the Company. The remuneration for Mr. Li's position as the president of the Group and any other positions (if any) will be determined by the Company based on the recommendation from the remuneration committee of the Company (if appropriate) with reference to the Company's remuneration policy and taken into account, among other factors, his qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar positions.

Mr. MENG Jun, aged 42 and appointed to the Board on March 5, 2019, is an executive Director, chief financial officer and a member of the executive committee of the Company. He is also a director of certain subsidiaries of the Company. He joined the Company on April 9, 2018. Before joining the Group, Mr. Meng served at Alibaba Group, where he held key financial management positions at a number of business units, including among others, Tao Dian Dian, Taobao Movie (now known as Tao Piao Piao), Tmall Supermarket and Alibaba Digital Media and Entertainment Group; he continues to hold some of these positions after joining the Group. Prior to joining Alibaba Group, Mr. Meng held auditing and financial advisory positions at various companies, such as E&Y and IBM. Mr. Meng holds a bachelor's degree in economics from Beijing Technology and Business University.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Meng had personal or deemed interest in (i) 177,796 Shares, 2,280,000 Share Options of the Company, which entitled him to subscribe for up to 2,280,000 Shares, and 2,215,000 awarded shares of the Company and, (ii) 123,920 ordinary shares of AGH, which represented the underlying share interest in 7,917 ADSs and 5,450 restricted share units of AGH held by himself, and 2,123 ADSs of AGH held by his spouse.

Save as disclosed above, Mr. Meng did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Meng did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Mr. Meng has entered into an appointment letter with the Company for a term of one year and the term of his service shall be renewed automatically for successive one-year term or until terminated in accordance with the said appointment letter. His appointment is also subject to the relevant provisions of retirement by rotation and re-election in accordance with the Bye-laws or any other applicable laws whereby he shall vacate his office.

Mr. Meng did not receive any fees from the Company for his positions as executive Director and member of the executive committee of the Company. The remuneration for Mr. Meng's position as the chief financial officer of the Company and any other positions (if any) will be determined by the Company based on the recommendation from the remuneration committee of the Company (if appropriate) with reference to the Company's remuneration policy and taken into account, among other factors, his qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar positions.

Mr. Liu Zheng, aged 43 and appointed to the Board on October 18, 2021, is a non-executive Director. Mr. Liu has been the chief financial officer of Cainiao Smart Logistics Network Limited (the "Cainiao Network"), since February 2016. Mr. Liu served as senior finance director with Alibaba Group and was responsible for the financial operations of TMall, Taobao and Alibaba.com from June 2010 to February 2016. Prior to joining Alibaba Group, he held senior positions in corporate finance management in Vimicro, Sky Flying Media and Hurray Holding from January 2005 to May 2010 and worked at PricewaterhouseCoopers' audit division from July 2001 to December 2004. Mr. Liu is currently a non-executive director each of AGTech Holdings Limited (SEHK stock code: 8279) and ZTO Express (Cayman) Inc. (New York Stock Exchange Stock Code: ZTO; SEHK Stock Code: 2057). Mr. Liu received his bachelor's degree in Business English from Beijing Foreign Studies University in July 2001. Mr. Liu is a member of the American Institute of Certified Public Accountants (AICPA) and a Certified Internal Auditor (CIA).

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Liu had personal interest in (i) 179,056 ordinary shares of AGH, which represented the underlying share interest in 11,882 ADSs and 10,500 restricted share units of AGH; and (ii) 5,460,000 class A ordinary shares and 5,900,000 class B ordinary shares of Cainiao Network.

Save as disclosed above, Mr. Liu did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Liu did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Mr. Liu has entered into an appointment letter with the Company for a term of one year and the term of his service shall be renewed automatically for successive one-year term or until terminated in accordance with the said appointment letter. His appointment is also subject to the relevant provisions of retirement by rotation and re-election in accordance with the Bye-laws or any other applicable laws whereby he shall vacate his office. Mr. Liu did not receive any fees or remuneration from the Company for his position as non-executive Director.

Mr. Johnny CHEN, aged 62 and appointed to the Board on January 29, 2016, is an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee of the Company. Mr. Chen is an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen joined the management of Zurich Insurance Group (“Zurich”) in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in Asia-Pacific region. His last position in Zurich was the chairman of China. Prior to joining Zurich, Mr. Chen was an executive member of the Greater-China Management Board and the Operating Committee of PwC, as well as a managing partner of PwC’s Beijing office. Mr. Chen holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University. He is a U.S. certified public accountant.

Mr. Chen is currently an independent non-executive director of each of Uni-President China Holdings Ltd. (SEHK stock code: 220), Stella International Holdings Limited (SEHK stock code: 1836) and China Travel International Investment Hong Kong Limited (SEHK stock code: 308). Mr. Chen was an executive director (December 2017 – December 2020), a non-executive director (January 2021 – March 2021) and the chairman (December 2017 – March 2021) of the board of directors of Convoy Global Holdings Limited (SEHK Stock Code: 1019). He was also an independent non-executive director of each of China Dongxiang (Group) Co., Ltd. (SEHK stock code: 3818) from July 2017 to March 2019 and Viva China Holdings Limited (SEHK stock code: 8032) from June 2010 to February 2019.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chen had personal interest in 800 ordinary shares of AGH, which represented the underlying share interest of 100 ADSs of AGH.

Save as disclosed above, Mr. Chen did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Chen did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at Latest Practicable Date.

Mr. Chen has entered into an appointment letter with the Company for a term of one year and the term of his service shall be renewed automatically for successive one-year term or until terminated in accordance with the said appointment letter. His appointment is also subject to the relevant provisions of retirement by rotation and re-election in accordance with the Bye-laws or any other applicable laws whereby he shall vacate his office. Mr. Chen is entitled to receive a total fee of HK\$300,000 per annum, comprising HK\$200,000 for his directorship and HK\$60,000 for acting as chairman of the audit committee of the Company and HK\$40,000 for acting as a member of the Nomination Committee.

His remuneration is determined with reference to his experience, the prevailing market rate of director's fees for independent non-executive directors and the terms of the Company's remuneration policy.

Save as disclosed herein, there is no other matter concerning the above Directors that needs to be brought to the attention of the Shareholders nor is there any other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

* *For identification purpose only*

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed New Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$6,743,935,039 divided into 26,975,740,156 Shares.

Subject to the passing of the resolution granting the proposed mandate to buy back its own Shares and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 2,697,574,015 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting (whichever is the earlier).

2. REASONS FOR THE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACK

Buy-backs made pursuant to the proposed mandate to buy back Shares would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association and bye-laws and the laws of Bermuda.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at March 31, 2022, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to buy back Shares were to be exercised in full at the currently prevailing market value, it could have a material adverse impact on the working capital position and gearing level of the Company.

The Directors do not propose to exercise the mandate to buy back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company (as compared with the position disclosed in the latest published audited financial statements) which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. INTENTION OF DEALINGS

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intend to sell Shares to the Company or its subsidiaries in the event that the proposal is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so in the event that the Company is authorized to make buy-backs of the Shares.

5. SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months:

	Shares	
	Highest (HK\$)	Lowest (HK\$)
2021		
July	1.08	0.88
August	0.99	0.76
September	0.91	0.66
October	0.93	0.80
November	0.90	0.79
December	0.83	0.67
2022		
January	0.88	0.71
February	0.88	0.75
March	0.82	0.50
April	0.70	0.59
May	0.72	0.59
June	0.83	0.68
July (up to the Latest Practicable Date)	0.78	0.65

6. SHARES BOUGHT BACK

In the six months immediately preceding the Latest Practicable Date, the Company did not buy back any Shares on the Stock Exchange or otherwise.

7. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the New Share Buy-back Mandate pursuant to the relevant proposed resolution at the AGM to buy back Shares in accordance with the Listing Rules and the laws of Bermuda.

8. EFFECTS OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, Ali CV was beneficially interested in 13,488,058,846 Shares, representing approximately 50.0007% of the issued Shares. On the basis that no further Shares are issued or bought back and in the event that the New Share Buy-back Mandate is exercised in full and that there is no change in the shareholding of Ali CV, the exercise in full of the New Share Buy-back Mandate would cause the aggregate shareholding of Ali CV in the Company to increase from approximately 50.0007% to approximately 55.5563%. To the best of the knowledge and belief of the Directors, the increase in the shareholding of Ali CV as a result of the exercise in full of the New Share Buy-back Mandate would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the New Share Buy-back Mandate to such extent that would, in the circumstances, result in the number of Shares held by the public to fall below 25%. As at the Latest Practicable Date, the public float of the Company was approximately 49.99%. Assuming that the New Share Buy-back Mandate is exercised in full, the public float of the Company will be approximately 44.44%.

The following sets out the proposed amendments to the Bye-laws (showing changes to the relevant provisions of the Bye-laws), to be adopted pursuant to special resolution no. 7 in the notice of the Annual General Meeting:

Existing Bye-laws	Proposed amendments
<p>Bye-law 1</p> <p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</p>	<p>Bye-law 1</p> <p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</p>
N/A	<p><u>“electronic signature”</u> an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.</p>
N/A	<p><u>“share”</u> an ordinary share of a par value of <u>HK\$0.25</u> each in the share capital of the Company.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 2(k) to (o)</p> <p>(k) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(l) a reference to a meeting 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;</p> <p>(m) 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;</p>	<p>Bye-law 2(k) to (q)</p> <p>(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 pursuant to Bye-law 59;</u></p> <p>(l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(m) <u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p>

Existing Bye-laws	Proposed amendments
<p>(n) 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</p> <p>(o) 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.</p>	<p>(<u>ln</u>) a reference to a meeting 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;</p> <p>(no) 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;</p> <p>(np) 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</p> <p>(<u>eq</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.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 10</p> <p>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 in nominal value 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, mutatis mutandis, apply, but so that:</p> <p>(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 authorised 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; and</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.</p>	<p>Bye-law 10</p> <p>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 in nominal value 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, mutatis mutandis, apply, but so that:</p> <p>(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 authorised 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; and</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 16</p> <p>16. Every share certificate shall be issued under the Seal, a facsimile or with the Seal printed thereon thereof 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. The seal of the Company may only be affixed 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. No certificate shall be issued which represents 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.</p>	<p>Bye-law 16</p> <p>16. Every share certificate shall be issued under the Seal, a facsimile or with the Seal printed thereon thereof 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. The seal of the Company may only be affixed <u>or imprinted</u> 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. No certificate shall be issued which represents 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.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 44</p> <p>44. 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 business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. 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 Designated Stock Exchange 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>	<p>Bye-law 44</p> <p>44. 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 business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. 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 Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect (<u>whether by announcement or electronic communication</u>), 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>
<p>Bye-law 46</p> <p>46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange 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>	<p>Bye-law 46</p> <p>46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange 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 <u>electronic</u> signature or by such other manner of execution as the Board may approve from time to time.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 56</p> <p>56. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the Listing Rules, if any) and (where applicable) place as may be determined by the Board.</p>	<p>Bye-law 56</p> <p>56. <u>Subject to the Act, A</u>an annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year in which its statutory meeting is convened <u>and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (at</u> such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the Listing Rules, if any) and (where applicable) place as may be determined by the Board.</p>
<p>Bye-law 58</p> <p>58. 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 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 convene such meeting in accordance with the provisions of Section 74(3) of the Act.</p>	<p>Bye-law 58</p> <p>58. The Board may whenever it thinks fit call special general meetings, and <u>any one or more</u> Member(s) 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 <u>and add resolutions to such meeting agenda</u>; and such meeting shall be held <u>in the form of a physical meeting at only one location which will be the Principal Meeting Location and</u> 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 requisitioner(s) <u>himself (themselves)</u> may convene <u>such physical meeting at only one location which will be the Principal Meeting Location</u> such meeting in accordance with the provisions of Section 74(3) of the Act.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 59(1)</p> <p>59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, 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 representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	<p>Bye-law 59(1)</p> <p>59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, 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 representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>
<p>Bye-law 61(2)</p> <p>(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 by proxy shall form a quorum for all purposes.</p>	<p>Bye-law 61(2)</p> <p>(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 by proxy <u>or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy,</u> shall form a quorum for all purposes.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 63</p> <p>63. The chairman of the Company or if there is more than one 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 at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or 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. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, 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 chairman of the meeting.</p>	<p>Bye-law 63</p> <p>63. The chairman of the Company or if there is more than one 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 at a general meeting. If at any meeting no chairman <u>of the Company</u> is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, <u>or is able to continue to preside as chairman for any reason</u>, 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>of the meeting</u>. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present, he shall preside as chairman <u>of the meeting</u> 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 chairman of the meeting.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 76</p> <p>76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) 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.</p>	<p>Bye-law 76</p> <p>76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) (subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Bye-laws) vote at a general meeting except where a Member is required, by the Listing Rules, the applicable laws, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u></p> <p>(23) 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.</p> <p>(4) <u>Any Member or their proxy attending and participating any hybrid meeting or electronic meeting, may cast their vote by electronic means as may be provided for by these Bye-laws.</u></p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 78</p> <p>78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>	<p>Bye-law 78</p> <p>78. Any Member <u>(including a Member who is a clearing house)</u> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>
<p>Bye-law 84(2)</p> <p>(2) 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 representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing 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.</p>	<p>Bye-law 84(2)</p> <p>(2) 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 <u>corporate</u> representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers <u>(including the right to attend, vote (personally or by proxy) and speak at any meeting)</u> on behalf of the clearing 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.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 86(2)</p> <p>(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, 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 general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting.</p>	<p>Bye-law 86(2)</p> <p>(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, 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 general meeting. Any Director <u>so</u> appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office <u>only</u> until the first <u>annual general meeting of the Company Members</u> after his appointment and <u>be shall then be eligible for</u> subject to re-election at such meeting.</p>
<p>Bye-law 86(4)</p> <p>(4) 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 to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>	<p>Bye-law 86(4)</p> <p>(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 103(1)</p> <p>(1) 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 close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) 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 close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>Bye-law 103(1)</p> <p>(1) <u>Unless otherwise provided under the Listing Rules, A</u> 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 close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) <u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) 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 close associate(s) has 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> <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

Existing Bye-laws	Proposed amendments
(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; or	(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; or
(v) [Intentionally Deleted]	(v) [Intentionally Deleted]
(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.	(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the <u>to the</u> Directors, or <u>of</u> his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not <u>generally</u> accorded generally to the class of persons to which such scheme or fund relates.

Existing Bye-laws	Proposed amendments
<p>Bye-law 122</p> <p>122. Unless required otherwise by the Listing Rules, a resolution in writing signed by a majority of the Directors or members of a committee of the Board (as the case may be) (or their respective alternates pursuant to Bye-law 92) for the time being entitled to receive notice of a meeting of the Board or committee of the Board (as the case may be) and who are entitled to vote on the resolution at the meeting of the Board or committee of the Board (as the case may be) shall be as valid and effectual as if a resolution had been passed at a meeting of the Board or the committee of the Board (as the case may be) duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given to all the Directors or members of a committee of the Board (as the case may be) (or their respective alternates pursuant to Bye-law 92) for the time being entitled to receive the notice of meeting in the same manner as notices of meetings are required to be given pursuant to these Bye-laws and further provided that no Director or member of a committee of the Board (as the case may be) (or his alternate) is aware of or has received any objection to the resolution from any Director or member of a committee of the Board (as the case may be) (or his alternate). Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of a committee of the Board (as the case may be) (or their respective alternates) and for this purpose a facsimile signature of a Director or member of a committee of the Board (as the case may be) (or his alternate) shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	<p>Bye-law 122</p> <p>(1) Unless required otherwise by the Listing Rules, a resolution in writing signed by a majority of the Directors or members of a committee of the Board (the <u>“Committee Members”</u>) (as the case may be) (or their respective alternates pursuant to Bye-law 92) for the time being entitled to receive notice of a meeting of the Board or committee of the Board (as the case may be) and who are entitled to vote on the resolution at the meeting of the Board or committee of the Board (as the case may be) shall be as valid and effectual as if a resolution had been passed at a meeting of the Board or the committee of the Board (as the case may be) duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given to all the <u>Directors or the Committee M</u>members of a committee of the Board (as the case may be) (or their respective alternates pursuant to Bye-law 92) for the time being entitled to receive the notice of meeting in the same manner as notices of meetings are required to be given pursuant to these Bye-laws and further provided that no Director or <u>Committee M</u>member of a committee of the Board (as the case may be) (or his alternate) is aware of or has received any objection to the resolution from any Director or <u>Committee M</u>member of a committee of the Board (as the case may be) (or his alternate). <u>Any</u>Such resolution in writing may be contained in one document or it <u>may consist of</u> several documents in like form each signed <u>(whether in handwritten form or in electronic form)</u> by one or more of the Directors or the <u>Committee M</u>members of a committee of the Board (as the case may be) (or their respective alternates) and for this purpose an <u>electronic facsimile</u> signature of a Director or <u>Committee M</u>member of a committee of the Board (as the case may be) (or his alternate) shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>

Existing Bye-laws	Proposed amendments
	<p>(2) <u>Without prejudice to the provision of Bye-law 122(1), a Director or a Committee Member (or his alternate) may sign or otherwise signify agreement to any resolution in writing of the Board or a committee of the Board. A Director or a Committee Member (or his alternate) signifies agreement to any resolution in writing of the Board or a committee of the Board when the Company receives from that Director or Committee Member (or his alternate) a document or notification in hard copy form or in electronic form as authenticated by that Director or Committee Member (or his alternate) in a manner that he previously agreed with the Company:–</u></p> <p style="padding-left: 40px;">(a) <u>identifying the resolution to which it relates; and</u></p> <p style="padding-left: 40px;">(b) <u>indicating that Director’s or that Committee Member’s agreement to the resolution.</u></p> <p><u>Notwithstanding any contrary provisions contained in these Bye-laws and subject to any applicable laws, rules and regulations:–</u></p> <p>(i) <u>any signature of the Director or Committee Member (or his alternate) to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or Committee Member (or his alternate) shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or Committee Member (or his alternate).</u></p> <p>(ii) <u>any signification of agreement to resolution in writing of Directors or Committee Members authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or Committee Member (or his alternate), and the agreement to such resolution in writing, once signified, may not be revoked. A certificate by a Director or the Company Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.</u></p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 134(1)</p> <p>(1) 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 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>	<p>Bye-law 134(1)</p> <p>(1) 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 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 <u>or electronic</u> 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>

Existing Bye-laws	Proposed amendments
<p>Bye-law 144</p> <p>144. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.</p>	<p>Bye-law 144</p> <p>144. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration <u>or subject to the compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, such shorter period as may be determined by the Board,</u> shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.</p>
<p>Bye-law 153</p> <p>153. Subject to Section 88 of the Act and Bye-law 154, 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 at the same time as the notice of annual general meeting and laid before the Company 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.</p>	<p>Bye-law 153</p> <p>153. Subject to Section 88 of the Act and Bye-law 154, 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 at the same time as the notice of annual general meeting and laid before the Company 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.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 154</p> <p>154. 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 153 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.</p>	<p>Bye-law 154</p> <p>154. 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 153 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.</p>
<p>Bye-law 155</p> <p>155. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 154 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 153 and, if applicable, a summary financial report complying with Bye-law 154, 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.</p>	<p>Bye-law 155</p> <p>155. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 154 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 153 and, if applicable, a summary financial report complying with Bye-law 154, on the Company's computer network <u>website</u> 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.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 156(1)</p> <p>(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	<p>Bye-law 156(1)</p> <p>(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall, <u>by ordinary resolution</u>, appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>
<p>Bye-law 156(3)</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>Bye-law 156(3)</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special <u>by special 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.</p>
<p>Bye-law 158</p> <p>158. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p>Bye-law 158</p> <p>158. The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by ordinary resolution</u> or in such manner <u>in accordance with the requirements of the Designated Stock Exchange</u> as the Members may determine.</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 159</p> <p>159. 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 fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p>Bye-law 159</p> <p>159. 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 fill the vacancy and fix the remuneration of the Auditor so appointed. <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 156(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 156(1) at such remuneration to be determined by the Members under Bye-law 158.</u></p>
<p>Bye-law 162(1)(f)</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>Bye-law 162(1)(f)</p> <p>(f) by publishing it on the Company’s website <u>or the Designated Stock Exchange’s website</u> 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 <u>any of those websites</u> (a “notice of availability”); or</p>

Existing Bye-laws	Proposed amendments
<p>Bye-law 163(a), (b) and (c)</p> <p>(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 Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) 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;</p> <p>(c) 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;</p>	<p>Bye-law 163(a), (b) and (c)</p> <p>(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 Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) 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;</p> <p>(c) if published on the Company's website, <u>the Designated Stock Exchange's website or the website to which the relevant person may have access,</u> shall be deemed to have been served on the day on which the notice, document or publication first so appears on <u>any one of the websites</u>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;</p>

Existing Bye-laws	Proposed amendments
N/A	Bye-law 164(4) (4) <u>The signature on any notice, document or other information to be given by the Company may be written or printed.</u>
Bye-law 166(1) 166. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	Bye-law 166(1) 166. (1) <u>Subject to Bye-law 166(2),</u> The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

NOTICE OF ANNUAL GENERAL MEETING



Alibaba Pictures Group Limited 阿里巴巴影业集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of Alibaba Pictures Group Limited (the “Company”) will be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F, 33 Sharp Street East, Causeway Bay, Hong Kong on Friday, August 26, 2022 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the auditor of the Company for the year ended March 31, 2022.
2.
 - (i)
 - (a) To re-elect Mr. Li Jie as an executive director of the Company.
 - (b) To re-elect Mr. Meng Jun as an executive director of the Company.
 - (c) To re-elect Mr. Liu Zheng as a non-executive director of the Company.
 - (d) To re-elect Mr. Johnny Chen as an independent non-executive director of the Company.
 - (ii) To authorize the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.

SPECIAL BUSINESS

To consider, and if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the “Shares”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval given in paragraph (a) of this resolution shall be in addition to any other authorizations given to the directors and shall authorize the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of any options to subscribe for, or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 of the Company or any applicable laws of Bermuda and other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares or warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (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 any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares in the capital of the Company or any other rights to subscribe Shares in each case on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be bought back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution and the approval granted under paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 of the Company or any applicable laws of Bermuda or other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, conditional upon the passing of resolutions numbered 4 and 5 as set out in the notice convening the Meeting, the general mandate granted to the directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to resolution numbered 4 as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the total number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 5 as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution.”

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

7. “**THAT**
- (a) the proposed amendments to the bye-laws of the Company (the “Proposed Amendments”), details of which are set out in the section headed “APPENDIX III – PROPOSED AMENDMENTS TO THE BYE-LAWS” in the circular of the Company dated July 27, 2022, be and are hereby approved and confirmed; and
 - (b) any one director or company secretary of the Company be and is hereby authorized to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments and any of the foregoing.”

By Order of the Board
Alibaba Pictures Group Limited
Chun Ka Yan
Company Secretary

Hong Kong, July 27, 2022

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*
26/F, Tower One
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more Shares may appoint more than one proxy to represent him to attend and vote on his behalf.
2. Where there are joint registered holders of any Share, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint registered holders are present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of the joint holding shall alone be entitled to vote in respect of such Share.
3. To be valid, the form of proxy, duly completed and signed in accordance with the instructions printed thereon, together with any power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (to be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from August 15, 2022) not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.
4. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Monday, August 22, 2022. All transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (to be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from August 15, 2022), for registration no later than 4:30 p.m. on Monday, August 22, 2022.
5. All voting by the members at the Meeting shall be conducted by way of poll.
6. With respect to resolution numbered 2 of this notice, (i) Mr. Li Jie, Mr. Meng Jun and Mr. Johnny Chen shall retire from office of directorship, and (ii) Mr. Liu Zheng shall hold office only until the Meeting, and, being eligible, offer themselves for re-election in accordance with the bye-laws of the Company. Details of their information are set out in Appendix I to the circular of the Company dated July 27, 2022.
7. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time and remains in force 2 hours before the time of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of Company at www.alibabapictures.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify the shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Fan Luyuan, Mr. Li Jie and Mr. Meng Jun, being the executive Directors; Mr. Liu Zheng, being the non-executive Director; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.