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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in China Foods Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **CHINA FOODS LIMITED** **中國食品有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 506)**

#### **PROPOSAL FOR ELECTION AND RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES AND AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING**

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The annual general meeting (the “AGM”) of China Foods Limited (the “Company”) is scheduled to be held at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 6 June 2023 at 3:30 p.m.. A notice of the AGM is set out on pages 76 to 80 of this circular.

Whether or not you are able to attend the AGM (or any adjournment thereof), please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Beijing, 28 April 2023

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 6 June 2023 at 3:30 p.m. (or any adjournment thereof)
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CG Code”	the Corporate Governance Code in Appendix 14 to the Listing Rules
“Company”	China Foods Limited, a company incorporated in Bermuda with limited liability, Shares of which are listed on the Stock Exchange
“Controlling Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars
“Latest Practicable Date”	19 April 2023, being the latest practicable date for ascertaining certain information for inclusion in this circular before its printing
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Buy-back Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to buy back Shares
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares;
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	per cent

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## LETTER FROM THE BOARD

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### CHINA FOODS LIMITED 中國食品有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 506)

*Chairman of the Board and  
Executive Director:*  
Qing Lijun (*Managing Director*)

*Executive Director:*  
Shen Xinwen

*Non-executive Directors:*  
Chen Zhigang  
Chen Gang

*Independent Non-executive Directors:*  
Li Hung Kwan, Alfred  
Mok Wai Bun, Ben  
Leung Ka Lai, Ada, SBS

*Principal Office in Hong Kong:*  
33rd Floor, COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

28 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL FOR ELECTION AND RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES  
AND  
AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information in connection with, among other things, proposals to (i) adopt the audited consolidated financial statements and the reports of Directors and auditor, (ii) declare a final dividend for the year ended 31 December 2022, (iii) elect and re-elect of retiring Directors and to authorise the Directors to fix their remunerations, (iv) re-appoint auditor, (v) grant the Share Issue Mandate and Share Buy-back Mandate to the Directors to issue Shares and buy-back Shares, respectively; (vi) grant an extension of the Share Issue Mandate, and (vii) the proposal to amend the Bye-laws of the Company and a notice for convening the AGM.

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## LETTER FROM THE BOARD

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### **2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF DIRECTORS AND AUDITOR**

An annual report which incorporating, among other things, the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2022 (the “Annual Report 2022”) is sent together with this circular to Shareholders on the same date. The audited consolidated financial statements have been reviewed by the Audit Committee.

### **3. DECLARATION OF FINAL DIVIDEND**

The Board has recommended the payment of a final dividend of RMB0.117, equivalent to HK13.3 cents, per Share for the year ended 31 December 2022, subject to the approval obtained at the AGM. The proposed final dividend for the year ended 31 December 2022 will be distributed on or around Friday, 7 July 2023 to the Shareholders whose names appear on the register of members of the Company on Friday, 16 June 2023.

As disclosed in the Company’s announcement made on 9 June 2013, the Company received the approvals of State Administration of Taxation of the People’s Republic of China which confirmed that (i) the Company is regarded as a Chinese resident enterprise; and (ii) relevant enterprise income tax policies shall be applicable to the Company starting from 1 January 2013. Thus, the Company is required to withhold 10% enterprise income tax when it distributes the final dividend for the year ended 31 December 2022 to non-resident enterprise Shareholders. Shareholders may reference to the Company’s announcement dated 29 March 2023 for further details.

For determining the Shareholders’ entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 15 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of Shares will be registered. The ex-dividend date will be Tuesday, 13 June 2023. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 14 June 2023.

### **4. ELECTION AND RE-ELECTION OF RETIRING DIRECTORS AND DIRECTORS’ REMUNERATION**

Pursuant to bye-law 94 of the Bye-laws, any Director appointed by the Board either to fill a casual vacancy or as an additional director to the Board shall hold office only until the first general meeting of the Company after the appointment and be subject to election at such meeting. In this regard, Mr. Shen Xinwen (“Mr. Shen”) who was appointed as an executive Director on 29 September 2022 and Ms. Leung Ka Lai, Ada, SBS (“Ms. Leung”) who was appointed as an independent non-executive Director on 7 June 2022 will retire and, being eligible, offer themselves for election at the AGM.

Pursuant to bye-law 111(A) of the Bye-laws, each Director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years. In this regard, Mr. Qing Lijun (“Mr. Qing”), an executive Director, Mr. Chen Zhigang (“Mr. Chen”), a non-executive Director, and Mr. Li Hung Kwan, Alfred (“Mr. Li”), an independent non-executive Director, will retire and, being eligible, offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination criteria set out in the nomination policy and the Company's board diversity policy, and the independence of all independent non-executive Directors. The Nomination Committee and the Board are of the view that each of the retiring Director will continue to provide valuable contributions and balanced views to the Board and, having considered the depth and breadth of their professional experience, educational background and knowledge, is satisfied that each of the retiring Directors will continue to contribute to the diversity of the Board. In assessing the independence of each of the independent non-executive Directors, the Nomination Committee and the Board considered the annual confirmation of independence giving by each of them and noted that they have met the independence guidelines set out in Rule 3.13 to the Listing Rules and is independent in accordance with the terms of the guidelines.

Pursuant to code provision B.2.3 under part 2 of the CG Code, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Li has served the Board for fourteen years since November 2008 and his further appointment should be subject to separate resolution to be approved by the Shareholders. The Directors noted (i) Mr. Li has given the annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and is satisfied with his independence; (ii) being long-serving Director, he has developed an in-depth understanding of the Company's operations and business, and has expressed objective views and given independent guidance to the Company over the years; and (iii) there is no empirical evidence that the long service of Mr. Li would impair his independent judgments. As such the Board believes that Mr. Li has the character, integrity, independence and expertise to continue to fulfill his role as independent non-executive director effectively and continue to bring valuable experience, knowledge and professionalism to the Board.

In view of the above, the Board has agreed with the Nomination Committee's recommendation for the election of Mr. Shen and Ms. Leung as an executive Director and an independent non-executive Director, respectively, and the re-election of Mr. Qing as an executive Director, Mr. Chen as a non-executive Director and Mr. Li as an independent non-executive director. The Board believes that the election and re-election of the retiring Directors would be in the best interest of the Company and its Shareholders as a whole. Accordingly, resolutions will be put forwarded to the Shareholders in relation to the proposed election and re-election of the retiring Directors at the AGM.

Particulars of the retiring Directors proposed to be elected or re-elected at the AGM are set out in Appendix 1 to this circular.

A proposal will also be put forwarded for the Shareholders to authorise the Board to fix the Directors' remuneration.

### **5. RE-APPOINTMENT OF AUDITOR**

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

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## LETTER FROM THE BOARD

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### 6. SHARE ISSUE MANDATE AND SHARE BUY-BACK MANDATE

At the last annual general meeting of the Company held on 7 June 2022, approval was given by the Shareholders for the grant of, inter alia, the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing the relevant resolution and an amount equal to the aggregate nominal amount of the share capital bought back under the authority to buy back Shares; and (ii) to buy back Shares on the Stock Exchange up to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing the relevant resolution. The general mandates will lapse on 6 June 2023 upon the conclusion of the AGM.

The Directors now seek the approval of the Shareholders at the AGM by way of passing ordinary resolutions for the granting of:

- (a) the Share Issue Mandate to allot, issue and deal with Shares, provided that the number of Share allotted, issued or dealt with shall not exceed 20% of the total number of issued Shares as at the date of passing of the relevant resolution; and
- (b) the Share Buy-back Mandate to buy-back Shares on the Stock Exchange, provided that the total number of Shares to be bought back shall not exceed 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the number of Shares of the Company in issue was 2,797,223,396 Shares. Subject to the passing of the ordinary resolutions approving the Share Issue Mandate and the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of passing of such resolutions, the Directors would be authorizing to issue up to 559,444,679 new Shares and buy-back up to 279,722,339 Shares during the period up to the next annual general meeting of the Company following the AGM or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held or the revocation or variation of the Share Issue Mandate and the Share Buy-back Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement providing the requisite Information as required by the Listing Rules in relation to the Share Buy-back Mandate is set out in Appendix 2 of this circular.

### 7. EXTENSION OF THE SHARE ISSUE MANDATE

A resolution as set out in resolution numbered 12 of the notice of AGM forming part of this circular will also be proposed at the AGM authorizing the Directors to extend the Share Issue Mandate by the addition of an amount representing the aggregate number of any Shares bought back by the Company pursuant to the Share Buy-back Mandate provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of the resolution numbered 12 of the notice of AGM.

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## LETTER FROM THE BOARD

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### 8. AMENDMENTS TO THE BYE-LAWS

The Board proposes to amend the Bye-laws to bring them in line with certain recent changes to the Listing Rules and provide the Company with more flexibility to adapt to changing market practices and needs. The effects of the proposed amendments include, inter alia, including the following: (a) bring the existing Bye-laws in line with the relevant requirements of the Listing Rules, including core shareholder protection standards set out in Appendix 3 to the Listing Rules, (b) provide greater flexibility in relation to the conduct general meeting by allowing general meetings to be held as an electronic meeting or a hybrid meeting where Shareholders may attend remotely through telephone, electronic or other communication facilities in addition to as a physical meeting; and (c) make some other consequential and housekeeping improvements.

The Board will also propose that the amended and restated Bye-laws, which contains all the proposed amendments to the existing Bye-laws (the “Proposed Amendments”), be adopted in substitution for and to the exclusive of the existing Bye-laws. The Proposed Amendments and adoption of the amended and restated Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM.

Particulars of the major Proposed Amendments (with the proposed amendments marked-up against the existing Bye-laws), which will be incorporated into the amended and restated Bye-Laws are set out in Appendix 3 to this circular. The amended and restated Bye-laws are written in English. The Chinese translation of the amended and restated Bye-laws is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments conform with the requirements of the Listing Rules. The legal adviser to the Company as to Bermuda laws has confirmed that the proposed amendments are not inconsistent with the applicable laws of Bermuda. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

### 9. ANNUAL GENERAL MEETING

A notice for convening the AGM is set out on pages 76 to 80 of this circular.

For determining the entitlement to attend and vote at the AGM to be held on Tuesday, 6 June 2023, the register of members of the Company will be closed from Thursday, 1 June 2023 to Tuesday, 6 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 31 May 2023.

Pursuant to bye-law 75 of the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll. The results of the voting by poll will be published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) as soon as possible after the conclusion of the AGM.

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## LETTER FROM THE BOARD

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On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his name in the register of members. A Shareholder entitled to more than one vote need not use all votes or cast all the votes in the same way.

Whether or not you are able to attend the AGM (or any adjournment thereof), please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person should you so wish.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolution(s), or about the Company or any matters for communication with the Board, they are welcome to contact the Company in writing to our email at [CBL@hq.cofcoko.com](mailto:CBL@hq.cofcoko.com).

If Shareholders have any questions relating to the AGM, please contact Tricor Progressive Limited, the Company's branch share registrar and transfer office in Hong Kong as follows:

Tricor Progressive Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 10. RECOMMENDATIONS

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

Yours faithfully,  
For and on behalf of the Board  
**China Foods Limited**  
**Qing Lijun**  
*Chairman*

*Particulars of retiring Directors standing for election or re-election at the AGM are set out below:*

**Mr. Shen Xinwen**

***Executive Director, Chairman of Environmental, Social and Governance Committee and Member of Executive Committee***

Mr. Shen, 51, was appointed as an executive Director of the Company in September 2022. Mr. Shen is currently a deputy general manager and the deputy chief financial officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, and a director of certain subsidiaries of the Company. Before joining COFCO Coca-Cola Beverages Limited, Mr. Shen served as the executive deputy general manager of COFCO Technology & Industry Co., Ltd. (formerly known as COFCO Engineering & Technology Co., Ltd.), a company listed in Shenzhen, from August 2020 to September 2022. From 1995 to August 2020, he has served various positions in certain subsidiaries of COFCO Corporation, including the head of COFCO International (Beijing) Co., Ltd., the senior financial manager of CTA Makro Commercial Co., Ltd., the general manager of finance department of COFCO Commercial Property Investment Co., Ltd., the deputy general manager of finance department of COFCO Land Limited, the deputy general manager of COFCO Land Limited, Beijing Branch, the general manager of Xidan Joy City Co., Ltd, the general manager of Grandjoy Holdings Group Co., Ltd., (Northwestern Region), and the general manager of Xi'an Qinhantang International Plaza Management Limited. Mr. Shen was a director of COFCO Technology & Industry Co., Ltd., a company listed in Shenzhen until October 2022.

Mr. Shen holds a Bachelor's degree in economics and a Master's degree in EMBA from the University of International Business and Economics. Mr. Shen is an intermediate accountant, and has over 20 years of experience in finance and accounting. He also has extensive experience in corporate administration.

Save as disclosed above, Mr. Shen does not have any other relationship with any Directors, senior management, or Substantial or Controlling Shareholders of the Company, and has not held any directorship in other listed companies in the last three years.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Shen was appointed for a term of three years commencing from 29 September 2022 and subject to termination by giving three months' prior written notice. Mr. Shen is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the Bye-laws. Mr. Shen is not entitled to any remuneration as an executive Director of the Company. Currently, Mr. Shen is entitled to a basic salary at a rate of RMB600,000 per annum and a discretionary bonus as a deputy general manager and the deputy chief financial officer of COFCO Coca-Cola Beverages Limited. In addition, Mr. Shen is also entitled to benefits in kind and retirement contributions from the Group. Any remuneration adjustment and year-end bonus will be approved by the Board based on the recommendation of the Remuneration Committee with reference to the Company's remuneration policy applicable to his position in the Group. Mr. Shen's emolument for the year 2022 is specified in the Annual Report 2022.

As at the Latest Practicable Date, Mr. Shen does not have any interest in any Shares, underlying Shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to Mr. Shen's election that needs to be brought to the attention of the Shareholders, nor any other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

**Ms. Leung Ka Lai, Ada, SBS**

*Independent Non-executive Director and Member of each of Audit Committee and Remuneration Committee*

Ms. Leung, age 62, was appointed as an independent non-executive Director of the Company in June 2022. Ms. Leung is currently a member of Standing Commission on Civil Service Salaries and Conditions of Service of the HKSAR Government. She joined the HKSAR Government in September 1983 and has served in the civil service for 35 years until her retirement in 2019. Ms. Leung joined the Intellectual Property Department (IPD) of the HKSAR Government as Senior Solicitor in 1995 and was the director of Intellectual Property and Registrar of Trade Marks, Patents and Designs since May 2014 until her retirement in March 2019. Prior to joining IPD, Ms. Leung was a Senior Crown Counsel with the then Attorney General's Chambers (now Department of Justice). She had worked with both the Litigation Unit and the Advisory Unit in the Civil Division. Ms. Leung was also a part-time Lecturer, Faculty of Law, of University of Hong Kong during the period from October 2020 to August 2021.

Ms. Leung was appointed as an Official Justice of Peace by the HKSAR Government since 2012 and until February 2020. She was awarded the Silver Bauhinia Star (SBS) by the HKSAR Government in 2018.

Ms. Leung has over 20 years professional experience in IP law practice as well as financial and staff management, management of outsourcing contracts as well as planning and implementing promotion and public education programmes in the public sector. She also has extensive experience in formulation of policy, law and practice in different areas of intellectual property as well as building and maintaining network with local and international stakeholders, including the legal profession, intellectual property practitioners, trade and business organisations, overseas and Mainland counterparts and inter-governmental organisations. She has also represented Hong Kong, China in different international conferences and meetings in formulating IP policies at the international level. She also has experience in civil advisory, civil litigation and criminal prosecution with the then Attorney General's Chambers (now Department of Justice).

Ms. Leung holds a Bachelor Degree in Science from the University of Hong Kong. She then obtained a Government Legal Training Scholarship and studied law in the University of Buckingham in England. She was called to the Bar in England and in Hong Kong.

Save as disclosed above, Mr. Leung does not have any other relationship with any Directors, senior management, or Substantial or Controlling Shareholders of the Company, and has not held any directorship in other listed companies in the last three years.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Ms. Leung was appointed for a term of three years commencing from 7 June 2022 and subject to termination by giving three months' prior written notice. Ms. Leung is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the Bye-laws. Ms. Leung is entitled to a remuneration of HK\$350,000 per annum from the Company, such remuneration was determined by the Board based on the recommendation by the Remuneration Committee and with reference to the remunerations paid by other listed companies in Hong Kong to independent non-executive directors. In addition, Ms. Leung is entitled to an additional fee of HK\$5,000 for each extra meeting or written resolution which requires Mr. Leung's attendance, undertaking or participation, in relation to the notifiable transactions (as defined in Chapter 14 of the Listing Rules), connected transactions (as defined in Chapter 14A of the Listing Rules), any material matters or events discloseable under Chapter 13 of the Listing Rules or transactions falling under the Takeovers Codes. Mr. Leung's emolument for the year 2022 is specified in the Annual Report 2022.

As at the Latest Practicable Date, Ms. Leung does not have any interest in any Shares, underlying Shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to Mr. Leung's election that needs to be brought to the attention of the Shareholders, nor any other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

**Mr. Qing Lijun**

*Chairman of the Board, Managing Director and Executive Director and Chairman of each of Executive Committee and Nomination Committee*

Mr. Qing, 53, was appointed the chairman of the Board in September 2022 and has been as an executive Director and the managing Director of the Company since January 2020. Mr. Qing is currently a director and the chief executive officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, and a director of certain subsidiaries of the Company. Mr. Qing joined COFCO Corporation and/or its subsidiaries in July 1993 and has held various positions including the director of strategy department of COFCO Corporation during the period from July 2016 to March 2019. Mr. Qing was the deputy general manager of COFCO Coca-Cola Beverages Limited during the period from December 2007 to June 2016. Mr. Qing has concurrently served as the strategy planning director of COFCO Coca-Cola Beverages Limited during the period April 2004 to March 2014. During the period from April 2004 to June 2016, Mr. Qing has also concurrently served various positions including the director of the public relations department and the director of the finance department of COFCO Coca-Cola Beverages Limited, the general manager of COFCO Coca-Cola Beverages (Shandong) Limited and the general manager of COFCO Coca-Cola Beverages (Beijing) Limited. Mr. Qing has served as the deputy general manager of Jilin COFCO Coca-Cola Beverages Limited during the period from June 2002 to March 2004 and a sales operation manager of COFCO Coca-Cola Beverages Limited during April 2000 to May 2002.

Mr. Qing graduated from Renmin University of China and Guanghua School of Business Management of Peking University with a Bachelor's degree in Economics and a Master's degree in Business Administration, respectively. Mr. Qing has extensive experience in beverage production, marketing, strategy planning, finance, public relations and general management.

Save as disclosed above, Mr. Qing does not have any other relationship with any Directors, senior management, or Substantial or Controlling Shareholders of the Company, and has not held any directorship in other listed companies in the last three years.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Qing was appointed for a term of three years commencing from 1 January 2023 and subject to termination by giving three months' prior written notice. Mr. Qing is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the Bye-laws. Mr. Qing is not entitled to any director's fee for serving as an executive Director of the Company. Currently, Mr. Qing is entitled to a basic salary at a rate of RMB800,000 per annum and a discretionary bonus as the chief executive officer of COFCO Coca-Cola Beverages Limited. In addition, Mr. Qing is also entitled to benefits in kind and retirement contributions from the Group. Any remuneration adjustment and year-end bonus will be approved by the Board based on the recommendation of the Remuneration Committee with reference to the Company's remuneration policy of the Company applicable to his position in the Group. Mr. Qing's emolument for the year 2022 is specified in the Annual Report 2022.

As at the Latest Practicable Date, Mr. Qing does not have any interest in any Shares or, underlying Shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to Mr. Qing's re-election that needs to be brought to the attention of the Shareholders, nor any other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

**Mr. Chen Zhigang**

*Non-Executive Director and a Member of Environmental, Social and Governance Committee*

Mr. Chen, 59, was appointed as a non-executive Director of the Company in October 2020. Mr. Chen is currently a director of each of COFCO Coca-Cola Beverages Limited and COFCO Coca-Cola Beverages (China) Investment Limited, both of which are 65%-owned subsidiaries of the Company, and the director of the quality and safety management department of COFCO Corporation and concurrently a director of each of Shenzhen Qianhai COFCO Development Co., Ltd. and COFCO & Technology Co., Ltd. (both subsidiaries of COFCO Corporation). Mr. Chen joined COFCO Corporation in 2008 and has held various positions, including the director of the safety production department, the deputy director of the audit and legal risk management department, an audit specialist, the deputy director of the quality and safety management department and the general manager of safety and environment protection division of the quality and safety management department. Prior to joining COFCO Corporation, Mr. Chen has served various positions, including the deputy director of the department of technical and equipment of National Workplace Emergency Management Center, the director of the first division of the department of work safety coordination of The State Administration of Work Safety, the director assistant of the safety science and technology research center and the director of the department of technology development of The State Administration of Work Safety, and the deputy director of the department of advisory of technology development of the safety science and technology research center under The State Economic and Trade Commission of the People's Republic of China.

Mr. Chen graduated from Anhui Normal University with a major in chemistry, and then graduated from Beijing Institute of Technology with a master of science degree in engineering, specializing in energetic materials. Mr. Chen has extensive experience in quality and safety management.

Save as disclosed above, Mr. Chen does not have any other relationship with any Directors, senior management, or Substantial or Controlling Shareholders of the Company, and has not held any directorship in other listed companies in the last three years.

As of the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Chen was appointed for a term of three years commencing from 12 October 2020 subject to termination by giving three months' prior written notice. Mr. Chen is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the Bye-laws. Mr. Chen is not entitled to any remuneration as a non-executive Director of the Company unless otherwise shall be determined by the Board based on the recommendation of the Remuneration Committee with reference to the Company's remuneration policy.

As of the Latest Practicable Date, Mr. Chen does not have any interest in any Shares or, underlying Shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to Mr. Chen's re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

**Mr. Li Hung Kwan, Alfred**

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

Mr. Li, 70, was appointed as an independent non-executive Director of the Company in November 2008. Mr. Li was a member of each of the Takeovers and Mergers Panel of the Securities and Futures Commission and the Listing Committee of The Stock Exchange of Hong Kong Limited and an expert member of the Finance Committee of Kowloon Canton Railway Corporation and an executive director and the chief finance officer of Hang Lung Group Limited, a company listed in Hong Kong.

Mr. Li holds a Bachelor of Social Sciences degree in economics and sociology from The University of Hong Kong, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Scotland. Mr. Li has more than 40 years of experience in finance and accounting.

Save as disclosed above, Mr. Li does not have any other relationship with any Directors, senior management, or Substantial or Controlling Shareholders of the Company, and has not held any directorship in other listed companies in the last three years.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Li was appointed for a term of three years commencing from 13 November 2020 subject to termination by giving three months' prior written notice. Mr. Li is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the Bye-laws. Mr. Li is entitled to a remuneration of HK\$350,000 per annum from the Company, such remuneration was determined by the Board based on the recommendation by the Remuneration Committee and with reference to the remunerations paid by other listed companies in Hong Kong to independent non-executive directors. In addition, Mr. Li is entitled to an additional fee of HK\$5,000 for each extra meeting or written resolution which requires Mr. Li's attendance, undertaking or participation, in relation to the notifiable transactions (as defined in Chapter 14 of the Listing Rules), connected transactions (as defined in Chapter 14A of the Listing Rules), any material matters or events discloseable under Chapter 13 of the Listing Rules or transactions falling under the Takeovers Codes. Mr. Li's emolument for the year 2022 is specified in the Annual Report 2022.

As at the Latest Practicable Date, Mr. Li does not have any interest in any shares or, underlying shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to Mr. Li's re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

*The following contains the particulars that are required by the Listing Rules to be sent to Shareholders in connection with the proposed Share Buy-back Mandate:*

**PROPOSAL FOR SHARE BUY-BACK MANDATE**

As at the Latest Practicable Date, the number of Shares in the issued share capital of the Company was 2,797,223,396 Shares.

Subject to the passing of the proposed ordinary resolution approving the grant of the Share Buy-back Mandate and assuming that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 279,722,339 Shares, being 10% of the issued Shares as at the date of passing of the relevant resolution.

The Share Buy-back Mandate will expire on the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws; and (c) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

**REASONS FOR SHARE BUY-BACKS**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Company to buy back its Shares on the market. Such buy-backs, depending on the market conditions and funding arrangement at the time, may lead to an enhancement of the net assets value if the Company and/or earnings per Share. Shareholders can be assured that the Directors would only make such buy-backs in circumstances where they consider them to be in the best interests of the Company and its Shareholders because they consider that the Shares can be bought back on favourable terms.

**FUNDING OF SHARE BUY-BACKS**

The Company is empowered by its memorandum of association of the Company and the Bye-laws to purchase its Shares. In buying back its Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"). The Companies Act provides that such buy-back of its own shares may only be effected out of the capital paid up on the bought back shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a purchase over the par value of the Shares to be bought back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

**IMPACT OF SHARE BUY-BACKS**

On the basis of the Company's current financial position, if the proposed Share Buy-back Mandate was exercised in full at any time during the proposed buy-back period, there would not be a material adverse effect on the working capital requirements of the Company or the gearing levels as compared with the audited consolidated financial statements for the year ended 31 December 2022.

However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

The Company is required by the Listing Rules to cancel and destroy all documents of title representing the Shares which are bought back by the Company as soon as reasonably practicable after settlement of any such buy backs. The listing of all Shares which are bought back by the Company shall be automatically cancelled upon buy-backs.

**DISCLOSURE OF INTERESTS**

To the best of the knowledge and belief of the Directors, having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention, in the event that the proposed Share Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

**UNDERTAKING OF DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and all applicable laws and regulations of Hong Kong and Bermuda, and the memorandum of association of the Company and the Bye-laws.

**EFFECT OF THE TAKEOVERS CODES**

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 the Takeovers Codes and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Codes.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, COFCO Corporation, through its indirectly wholly-owned subsidiary, China Foods (Holdings) Limited ("CF Holdings"), was beneficially interested in 2,072,688,331 Shares representing approximately 74.10% of the issued share capital of the Company, was the only Substantial Shareholder holding 10% or more of the issued share capital of the Company. In the event that the Directors exercise in full the power to buy-back Shares which is proposed to be granted pursuant to the Share Buy-back Mandate and assuming the present shareholding structure of the Company remains the same, the shareholding of CF Holdings in the Company would be increased to approximately 82.33% of the issued share capital of the Company. The Directors believe that such an increase would not give rise to any obligation to make a mandatory offer under Rules 26 or 32 of the Takeovers Codes.

**SHARE PRICES FOR PREVIOUS TWELVE MONTHS**

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares have traded on the Stock Exchange were set out below:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	2.94	2.66
May	2.83	2.65
June	2.84	2.54
July	2.79	2.48
August	2.73	2.38
September	2.52	2.25
October	2.45	1.97
November	2.57	2.00
December	2.83	2.50
<b>2023</b>		
January	2.96	2.70
February	2.99	2.72
March	3.08	2.75
April (Up to 19 April 2023)	2.96	2.81

**BUY-BACKS OF SHARES MADE BY THE COMPANY**

The Company has not bought back any Shares during the six months preceding the date of the Last Practicable Date (whether on the Stock Exchange or otherwise).

**GENERAL**

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not intend to buy back Shares which would result the number of Shares held in the public hands falling below the prescribed limited as approved by the Stock Exchange.

The following are the proposed amendments brought about by the adoption of the new Bye-laws. Unless otherwise specified, clauses, paragraphs, clause numbers and Bye-law numbers referred to herein are clauses, paragraphs, clause numbers and Bye-law numbers of the existing Bye-laws.

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
associate	“associate” shall have the meaning attributed to it in the Listing Rules;	<del>“associate” shall have the meaning attributed to it in the Listing Rules;</del>
business day	“business day” shall mean a day on which The Stock Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited 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.	<del>“business day” shall mean a day on which The Stock Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited 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.</del>
Clearing House	“Clearing House” means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or replaced from time to time or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;	“Clearing House” means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or replaced from time to time or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a <b><u>Designated Stock Exchange</u></b> in such jurisdiction, <b><u>including but not limited to HKSCC</u></b> ;
<b><u>close associate</u></b>		<b><u>“close associate” means in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of bye law 102 where the transaction or arrangement to be approved by the board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u></b>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>Designed Stock Exchange</u>		<u>“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;</u>
<u>Electronic communications</u>		<u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;</u>
<u>Electronic meeting</u>		<u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>
Directors Board	“Directors” or “board” shall mean the Directors from time to time of the Company or (as the context may require) a majority of Directors present and voting at a meeting of Directors;	“Directors” or “board” shall mean the Directors from time to time of the Company or (as the context may require) <del>a majority of</del> <u>the</u> Directors present and voting at a meeting of Directors <u>at which a quorum is present;</u>
<u>HKSCC</u>		<u>“HKSCC” shall mean Hong Kong Securities Clearing Company Limited;</u>
<u>hybrid meeting</u>		<u>“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>physical meeting</u>		<b><u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u></b>
<u>principal meeting place</u>		<b><u>“Principal Meeting Place” shall have the meaning given to it in bye-law 68(B);</u></b>
<u>Meeting location</u>		<b><u>“Meeting Location” shall have the meaning given to it in bye-law 74A;</u></b>
<u>Notice</u>		<b><u>“Notice” or “notice” shall mean written notice unless otherwise specifically stated and as further defined in these bye-laws;</u></b>
<u>substantial shareholders</u>		<b><u>“substantial shareholders” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;</u></b>
writing printing	“writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing words or figures in a legible and non-transitory form;	“writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing words or <b><u>reproducing words or</u></b> figures in a legible and non-transitory form <b><u>or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display,</u></b>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these bye-laws require the delivery of service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the Designated Stock Exchange of the relevant territories;</u></p>
<p><u>meeting</u></p>		<p><u>References to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these bye-laws and any shareholder 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, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the board pursuant to bye-law 74E.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>right of a shareholder to speak</u>		<p><u>References to the right of a shareholder 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> <p><u>References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</u></p>
<u>electronic facilities</u>		<p><u>References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>corporation shareholder</u>		<u>Where a shareholder is a corporation, any reference in these bye-laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.</u>
<u>document</u>		<u>References to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or, subject to proper compliance with the Statutes and/or the Listing Rules, by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</u>
<u>Extraordinary Resolution</u>		<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 and attorneys are allowed, by proxy or by attorney at a general meeting of which notice has been duly given in accordance with bye-law 68.</u>
Special Resolution	A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents or the Statutes.	A Special Resolution shall be effective for any purpose for which an Ordinary Resolution <u>or an Extraordinary Resolution</u> is expressed to be required under any provision of these presents or the Statutes.

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 3	(B) Subject to the Statutes, and, where applicable, the rules of The Stock Exchange of Hong Kong Limited and/or any competent regulatory authority, the power contained in the memorandum of association for the Company to purchase its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.	(B) Subject to the Statutes, and, where applicable, the rules of The Stock Exchange of Hong Kong Limited and/or <b><u>the rules and regulations</u></b> of any competent regulatory authority, the power contained in the memorandum of association for the Company to purchase its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.
Bye-law 4	(C) Subject to Sections 42 and 43 of the Act, these bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by Ordinary Resolution of the members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.	(C) Subject to Sections 42 and 43 of the Act, these bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by Ordinary Resolution of the members determine. <del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all</del> members alike.

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 6	<p>(A) Subject to the Statutes, the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, its subsidiaries, and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that, when a director ceases to be a director of, or an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.</p>	<p><b><u>Subject to the Listing Rules, the Company may otherwise in accordance with the Statutes give such financial assistance for the purpose of an acquisition of its shares and other securities and any derivative securities on the Company's securities in such manner and on such terms as the Directors shall think fit.</u></b></p> <p><del>(A) Subject to the Statutes, the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, its subsidiaries, and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that, when a director ceases to be a director of, or an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.</del></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(B) Subject to the Statutes, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charity.</p>	<p><del>(B) Subject to the Statutes, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charity.</del></p>
Bye-law 8	<p>(A) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Act and of these bye-laws, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.</p>	<p><del>(A) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Act and of these bye-laws, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.</del></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 11	Subject to the provisions of the Companies Act, these bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and on such terms as the board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount.	Subject to the provisions of the Companies Act, these bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and on such terms as the board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount <b>to their nominal value.</b>

<b>Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Major Proposed Amendments (showing changes to the Existing Bye-laws)</b>
Bye-law 14	<p>(A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.</p> <p>(B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers at such locations outside Bermuda as the Directors think fit.</p>	<p>(A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.</p> <p>(B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers at such locations outside Bermuda as the Directors think fit.</p> <p><b><u>(C) The register of members and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the register is kept in accordance with the Companies Act. The register of members 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 (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection 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.</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 36	Subject to these bye-laws, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by The Stock Exchange of Hong Kong Limited 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><b>(A)</b> Subject to these bye-laws, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by The Stock Exchange of Hong Kong Limited 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><b>(B) <u>Notwithstanding the provisions of subparagraph (A) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the register or a branch register) may be kept by recording the particulars required by Section 65 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws and the Listing Rules that are or shall be applicable to such listed shares.</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 37	The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these bye-laws shall preclude the board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.	The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the <b><u>transferor or the transferee or accept mechanically executed transfers</u></b> in any case which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these bye-laws shall preclude the board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
Bye-law 40	(i) a fee of the maximum fees prescribed by the stock exchange in Hong Kong from time to time in the Listing Rules or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;	(i) a fee of the maximum fees prescribed by <b><u>T</u></b> the <b><u>S</u></b> stock <b><u>E</u></b> xchange <b><u>in</u></b> of Hong Kong <b><u>L</u></b> imited from time to time in the Listing Rules or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;

<b>Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Major Proposed Amendments (showing changes to the Existing Bye-laws)</b>
Bye-law 43	The registration of transfers may be suspended and the register and any branch register closed subject to compliance with any requirements regarding advertisement contained in the Statutes or the Listing Rules at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year.	<p><del>The registration of transfers may be suspended and the register and any branch register closed subject to compliance with any requirements regarding advertisement contained in the Statutes or the Listing Rules at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year.</del></p> <p><b><u>The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any 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 suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the members by ordinary resolution.</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 65	The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.	<b><u>Subject to the Companies Act, T</u></b> he Company shall in each <b><u>financial</u></b> year hold a general meeting as its annual general meeting in addition to any other meeting in that <b><u>financial</u></b> year and shall specify the meeting as such in the notices calling it; and <b><u>such annual general meeting must be held within (6) months after the end of the Company’s financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed)</u></b> <del>not</del> more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. <b><u>A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></b>
Bye-law 66	All general meetings other than annual general meetings shall be called special general meetings.	All general meetings other than annual general meetings shall be called special general meetings. <b><u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in bye-law 68(B), as a hybrid meeting or as an electronic meeting, as may be determined by the board in its absolute discretion.</u></b>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 67	The Directors may, whenever they think fit, convene a special general meeting and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.	<p>The Directors may, whenever they think fit, convene a special general meeting and <b><u>one or more shareholders 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, on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the board for the transaction of any business or resolution 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 Directors fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.</u></b></p> <p><del>special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.</del></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 68	<p>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. A special general meeting at which the passing of a Special Resolution is to be considered shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may 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 holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p><del>(A)</del> An annual general meeting shall be called by notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days. A special general meeting at which the passing of a Special Resolution is to be considered shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days.</del> All other <b>general meetings (including a special general meetings)</b> <del>may</del> <b>shall</b> be called by notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> 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 holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(B) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the auditors.</p>	<p><del>(B) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the auditors.</del> <b><u>(a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the board pursuant to bye-law 74A, the principal place of the meeting (the “Principal Meeting Place”),</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders other than to such shareholders as, under the provisions of these bye-laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors and the auditors.</u></p>
Bye-law 71	For all purposes the quorum for a general meeting shall be three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.	For all purposes the quorum for a general meeting shall be three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and) <b><u>or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy, and</u></b> entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 73	<p>The chairman of the board shall preside as chairman at every general meeting. If at any meeting the chairman of the board is not present within fifteen (15) minutes after the time scheduled for holding 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 no Director is present, the members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.</p>	<p><b><u>(A) The chairman of the board (or if there is more than one, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by a majority of the Directors present at a general meeting) shall preside as chairman at every general meeting. If at any meeting the chairman of the board is not present within fifteen (15) minutes after the time scheduled for holding the meeting, or if the chairman of the board has given prior notice in writing to the board by any means (including by means of electronic communication) that he/she will not be attending such general meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting. If no Director is present, the members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</u></b></p> <p><b><u>(B) If the chairman of the meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with bye-laws 73(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 74	<p>The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p><b><u>Subject to bye-law 74C, T</u></b><del>the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting (without the consent of the meeting) or shall at the direction of the meeting, adjourn any meeting from time to time (or sine die</del><b><u>indefinitely) and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u></b> as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the <del>place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting</del> <b><u>details set out in bye-law 68(B)</u></b> but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>Bye-law 74A</u>		<p><u>(A) The board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p><u>(B) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (B) shall include a proxy or proxies respectively:</u></p> <p><u>(a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p><u>(c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>been convened or in the case of an electronic meeting or a hybrid meeting, or the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p><u>(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/ or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-Laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>Bye-law 74B</u>		<u>The board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>Bye-law 74C</u>		<p><b><u>If it appears to the chairman of the general meeting that:</u></b></p> <p><b><u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in bye-law 74A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></b></p> <p><b><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></b></p> <p><b><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></b></p> <p><b><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
<p><u>Bye-law 74D</u></p>		<p><u>The board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of or operator of the premises at which the meeting is held. Any decision made under this bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 74E		<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This bye-law shall be subject to the following:</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);</u></p> <p><u>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the board shall notify the shareholders of details of such change in such manner as the board may determine;</u></p> <p><u>(c) when a meeting is postponed or changed in accordance with this bye-law, subject to and without prejudice to bye-law 74, unless already specified in the original Notice of the meeting, the board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these bye-laws not less than 48 hours before the time of the postponed meeting; and</u></p>

<b>Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Major Proposed Amendments (showing changes to the Existing Bye-laws)</b>
		<u>(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.</u>
<u>Bye-law 74F</u>		<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to bye-law 74C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
<u>Bye-law 74G</u>		<u>Without prejudice to other provisions in bye-law 74, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 75	At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll.	<p><b><u>(A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the duties of the chairman of the meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</u></p> <p><u>(a) by at least three shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</u></p> <p><u>(b) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or</u></p> <p><u>(c) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.</u></p> <p><u>Unless a poll be so demanded and not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</u></p>
Bye-law 84	(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.	<p>(B) <b>Subject to bye-law 80A, No</b> objection shall be raised to the qualification of any voter except at the meeting, <b>the postponed meeting</b> or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.</p> <p><b><u>(C) All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 86	The instrument appointing a proxy shall be in writing under the hand of the appointor or of this attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.	The instrument appointing a proxy shall be in <b>such form as the Board may determine and in the absence of such determination, shall be in</b> writing <del>under the hand of</del> <b>signed by</b> the appointor or of this attorney authorised in writing, or if the appointor is a corporation, either under seal <del>or under the hand</del> <b>signed by</b> of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
Bye-law 87	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument or of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.	<b><u>(A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for</u></b>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><b><u>(B)</u></b> The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument or of proxy issued by the Company, <b><u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u></b> not less than forty-eight hours before the time for holding the meeting, <b><u>the postponed meeting or adjourned meeting</u></b> (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at a <b><u>postponed meeting or</u></b> an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 88	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that this shall not preclude the use of the two way form.	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that this shall not preclude the use of the two way form. <b><u>The board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these bye-laws has not been received in accordance with the requirements of these bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these bye-laws is not received in the manner set out in these bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></b>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 92A	To the extent permitted by the laws of Bermuda, if a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives (or appoint such person or persons as it thinks fit to act as its proxy or proxies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or appointment shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person authorised or appointed pursuant to the provision of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as the Clearing House (or its nominee) could exercise if it were an individual member of the Company.	To the extent permitted by the laws of Bermuda, if a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives (or appoint such person or persons as it thinks fit to act as its proxy or proxies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or appointment shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person authorised or appointed pursuant to the provision of this <del>B</del> bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as the Clearing House (or its nominee) could exercise if it were an individual member of the Company, <b><u>including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.</u></b>
Bye-law 94	The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the board but so that the maximum number of directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed by the board to fill a causal vacancy or as an additional director to the board shall hold office until the first general meeting of the Company after his appointment and be subject to election at such meeting.	The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the board but so that the maximum number of directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed by the board to fill a causal vacancy or as an additional director to the board shall hold office <b><u>only</u></b> until the first <b><u>annual</u></b> general meeting of the Company after his appointment and be subject to election at such meeting.

<b>Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Major Proposed Amendments (showing changes to the Existing Bye-laws)</b>
Bye-law 102	(A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or his associate(s) shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested or whose associate(s) so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of interest in any contract or arrangement in which he or his associate(s) is/are interested as required by and subject to the provisions of the Companies Act.	(A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or his <b>close</b> associate(s) shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested or whose <b>close</b> associate(s) so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of interest in any contract or arrangement in which he or his <b>close</b> associate(s) is/are interested as required by and subject to the provisions of the Companies Act.

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(ii) Notwithstanding such disclosure is made as aforesaid, a Director shall, subject as provided in bye-law 102(A) (iii) not be entitled to vote in respect of any contract or arrangement in which he or his associate(s) is/are interested and he shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered. The question whether a Director or his associate(s) is/are materially interested, for the purposes of bye-law 102 in a contract or arrangement shall be determined by a resolution of the Board in respect of which the Director whose interest is being discussed shall not be entitled to vote.</p> <p>(iii) Notwithstanding that a Director or his associate(s) is/are or may be materially interested in any relevant contract or arrangement, he shall be entitled to vote on any resolution proposed at a meeting of the Board in relation to the following matters:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or his associate(s) in respect of money lent by him or any of them or obligations incurred by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;</p>	<p>(ii) Notwithstanding such disclosure is made as aforesaid, a Director shall, subject as provided in bye-law 102(A) (iii) not be entitled to vote in respect of any contract or arrangement in which he or his <u>close</u> associate(s) is/are interested and he shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered. The question whether a Director or his <u>close</u> associate(s) is/are materially interested, for the purposes of bye-law 102 in a contract or arrangement shall be determined by a resolution of the <del>B</del>board in respect of which the Director whose interest is being discussed shall not be entitled to vote.</p> <p>(iii) Notwithstanding that a Director or his <u>close</u> associate(s) is/are or may be materially interested in any relevant contract or arrangement, he shall be entitled to vote on any resolution proposed at a meeting of the <del>B</del>board in relation to the following matters:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or his <u>close</u> associate(s) in respect of money lent by him or any of them or obligations incurred by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;</p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(ii) to a third party in respect of a debt or obligation of the Company for which the Director or his associate(s) has/have assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;</p>	<p>(ii) to a third party in respect of a debt or obligation of the Company for which the Director or his <b>close</b> associate(s) has/have <b>himself/ themselves</b> assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <b>close</b> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) <b>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</b> <del>any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares</del></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(d) any proposal or arrangement concerning the adoption, modification or operation of any employee's share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit, or a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his 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 associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; and</p> <p>(e) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p><del>of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;</del></p> <p><b><u>(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></b></p> <p><b><u>(ii) adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or 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 generally accorded to the class of persons to which such scheme or fund relates;</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him or his associate(s) as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself or his associate(s) as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote on any resolution of the Board in relation to the exercise of</p>	<p>(d) <u>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.</u> <del>any proposal or arrangement concerning the adoption, modification or operation of any employee's share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit, or a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his 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 associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; and</del></p> <p><del>(e) any contract or arrangement in which the Director or his 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.</del></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he or his associate(s) is/are materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company) but he shall be counted in the quorum present at the meeting at which such contract or arrangement is considered.</p> <p>(v) A general notice to the Directors by a Director that he or his associate(s) is/are to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p>	<p>(iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him or his <u>close</u> associate(s) as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote on any resolution of the <u>B</u>oard in relation to the appointment of himself or his <u>close</u> associate(s) as a director, managing director, joint managing director, deputy managing director, executive director, manager or other</p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(B) A Director or his associate(s) may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director or his associate(s) shall be accountable for any benefits received as a director or member of such company.</p> <p>(C) Any Director or his associate(s) may act by himself/themselves or by his/their firm in a professional capacity for the Company and he/they or his/their firm shall be entitled to remuneration for professional services as if he/they were not a Director, provided that nothing herein contained shall authorise a Director or his associate(s) or his/their firm to act as auditor to the Company.</p>	<p>officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote on any resolution of the <b>B</b>oard in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he or his <b>close</b> associate(s) is/are materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company) but he shall be counted in the quorum present at the meeting at which such contract or arrangement is considered.</p> <p>(v) A general notice to the Directors by a Director that he or his <b>close</b> associate(s) is/are to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(B) A Director or his <u>close</u> associate(s) may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director or his <u>close</u> associate(s) shall be accountable for any benefits received as a director or member of such company.</p> <p>(C) Any Director or his <u>close</u> associate(s) may act by himself/ themselves or by his/their firm in a professional capacity for the Company and he/they or his/their firm shall be entitled to remuneration for professional services as if he/ they were not a Director, provided that nothing herein contained shall authorise a Director or his <u>close</u> associate(s) or his/their firm to act as auditor to the Company.</p>
Bye-law 111	<p>(A) Every Director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years. A retiring director shall be eligible for re-election.</p> <p>(B) deleted</p> <p>(C) The retirement of a Director pursuant to this bye-law shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected pursuant to bye-law 113 will continue in office without a break.</p>	<p>(A) Every Director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years. A retiring director shall be eligible for re-election.</p> <p><del>(B)</del> deleted</p> <p><del>(C)</del> <del>(B)</del> The retirement of a Director pursuant to this bye-law shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected pursuant to bye-law 113 will continue in office without a break.</p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 117	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.	The members may, at any general meeting convened and held in accordance with these bye-laws, by Ordinary Resolution remove a Director <b><u>(including a managing or other executive Director)</u></b> at any time before the expiration of his <del>period</del> <b>term</b> 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.
Bye-law 119	A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the board may from time to time determine.	A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram <b><u>or other electronic means at the telephone or</u></b> <del>at the address</del> <b><u>(electronic or otherwise)</u></b> from time to time notified to the Company by such Director or in such other manner as the board may from time to time determine.

<b>Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Major Proposed Amendments (showing changes to the Existing Bye-laws)</b>
Bye-law 121	The Directors may from elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.	The Directors may <b><u>from time to time</u></b> elect <b><u>or otherwise appoint one of its body to the office of</u></b> a chairman <b><u>(or two chairmen)</u></b> of their <del>meetings</del> <b><u>Company</u></b> and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
Bye-law 128	A resolution in writing signed by each of the Directors for the time being in the relevant territories (or their respective alternates appointed pursuant to bye-law 95) shall, provided such directors (or their respective alternates) would constitute a quorum at any meeting of the board convened to consider the resolution, and provided further that a copy of such resolution has been given or the contents thereof communicated to all of the Directors for the time being entitled to receive notices of meetings of the Directors in the same manner as notices of meetings are required to be given by these presents, be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.	A resolution in writing signed by each of the Directors for the time being in the relevant territories (or their respective alternates appointed pursuant to bye-law 95) shall, provided such directors (or their respective alternates) would constitute a quorum at any meeting of the board convened to consider the resolution, and provided further that a copy of such resolution has been given or the contents thereof communicated to all of the Directors for the time being entitled to receive notices of meetings of the Directors in the same manner as notices of meetings are required to be given by these presents, be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held <del>and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</del>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><b><u>A notification of consent to such resolution given by a Director in writing to the board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this bye-law. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. 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.</u></b></p>
Bye-law 156	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.	<b>(A)</b> Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(B) The Company shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed auditors of the Company. The Directors may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the auditors shall be fixed by the Company by Ordinary Resolution in general meeting or in such manner as the shareholders may by Ordinary Resolution determine and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Directors. An auditor appointed by the Directors to fill any casual vacancy in the office of auditors shall hold office until the next following annual general meeting and shall then be subject to appointment by members under this bye-law.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(C) The shareholders may, at any general meeting convened and held in accordance with these bye-laws, by Extraordinary Resolution remove the auditors at any time before the expiration of their term of office and shall by Ordinary Resolution at that meeting appoint other auditors in their stead for the remainder of their term.</u></p>
Bye-law 157	Subject as otherwise provided by the Statutes the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.	<p><del>Subject as otherwise provided by the Statutes the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</del> <u>The auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
<u>Bye-law 157A</u>		<u>No person other than the retiring auditors shall be appointed as auditors at an annual general meeting unless notice of an intention to nominate that person to the office of auditors has been given to the Company not less than twenty-one (21) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring auditors and shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring auditors may be waived by notice in writing by the retiring auditors to the Secretary.</u>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 159	Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these bye-laws from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of The Stock Exchange of Hong Kong Limited or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of The Stock Exchange of Hong Kong Limited, and giving to the member	<b>(A)</b> Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these bye-laws from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served <b>given</b> or delivered <b>issued</b> by the Company <del>for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of The Stock Exchange of Hong Kong Limited or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of The Stock Exchange of Hong Kong Limited, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</del> <b>following means:</b>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	<p><b><u>(a) by serving it personally on the relevant person;</u></b></p> <p><b><u>(b) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;</u></b></p> <p><b><u>(c) by delivering or leaving it at such address as aforesaid;</u></b></p> <p><b><u>(d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</u></b></p> <p><b><u>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under bye-law 159(E), 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;</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(f) by publishing it on the Company’s website or the website of the Designated Stock Exchange 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 or the website of the Designated Stock Exchange (as the case may be) (a “notice of availability”).</u></p> <p><u>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p><u>(B) The notice of availability may be given by any of the means set out above other than by posting it on a website.</u></p> <p><u>(C) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>(D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p><u>(E) Every member or a person who is entitled to receive notice form the Company under the provisions of the Statutes or these bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p> <p><u>(F) Subject to any applicable laws, rules and regulations and the terms of these bye-laws, any notice, document or publication, including but not limited to the documents referred to in bye-laws 155 and 159 may be given in the English language only or in both the English language and the Chinese language, or with the consent of or election by any member, in the Chinese language only to such member.</u></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 160	<p>(iii) if served or delivered in any other manner contemplated by these bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p> <p>(iv) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>	<p>(iii) <b><u>if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these bye-laws, whichever is later;</u></b></p> <p>(iv) if served or delivered in any other manner contemplated by these bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p> <p><del>(iv)(v) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</del> <b><u>if published as an advertisement in a newspaper or other publication permitted under these bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u></b></p>

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 165	For the purposes of these bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.	For the purposes of these bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <b><u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u></b>
Bye-law 167	(A) 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.  (B) A resolution that the Company be wound up by the court or wound up voluntarily shall be a Special Resolution. A resolution that the Company be wound up by the court or wound up voluntarily shall be a Special Resolution.	(A) <b><u>Subject to bye-law 167(B),</u></b> <del>t</del> The <del>b</del> 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.  (B) <b><u>Unless otherwise provided by the Companies Act,</u></b> <del>A</del> a resolution that the Company be wound up by the court or <del>be</del> wound up voluntarily shall be a Special Resolution.

Bye-laws No.	Existing Bye-laws	Major Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 169	(iii) where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months has elapsed since the date of such advertisement.	(iii) where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company, <b><u>if so required by the Listing Rules,</u></b> has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months has elapsed since the date of such advertisement.
<b><u>Bye-law 171</u></b>		<p style="text-align: center;"><b><u>Record Dates</u></b></p> <p><b><u>Subject to the Listing Rules, notwithstanding any other provisions of these bye-laws of the Company, the Directors may fix any date as the record date for:</u></b></p> <p><b><u>(A) determining the members entitled to receive any dividend, distribution, allotment or issue; and</u></b></p> <p><b><u>(B) determining the members entitled to receive notice of and to vote at any general meeting of the Company.</u></b></p>

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## NOTICE OF ANNUAL GENERAL MEETING

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### **CHINA FOODS LIMITED** **中國食品有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 506)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of China Foods Limited (the “Company”) will be held at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 6 June 2023 at 3:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

#### **ORDINARY BUSINESS**

1. To consider and adopt the audited consolidated financial statements and the reports of directors of the Company and auditor for the year ended 31 December 2022.
2. To declare a final dividend of RMB0.117, equivalent to HK13.3 cents, per share for the year ended 31 December 2022.
3. To elect Mr. Shen Xinwen as an executive director of the Company.
4. To elect Ms. Leung Ka Lai, Ada, SBS as an independent non-executive director of the Company.
5. To re-elect Mr. Qing Lijun as an executive director of the Company.
6. To re-elect Mr. Chen Zhigang as a non-executive director of the Company.
7. To re-elect Mr. Li Hung Kwan, Alfred as an independent non-executive director of the Company.
8. To authorise the board of directors (the “Board”) to fix the directors’ remuneration.
9. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix its remuneration.

#### **SPECIAL BUSINESSES**

To consider and, if thought fit, pass, with or without amendments, the following resolutions:

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS ORDINARY RESOLUTIONS

10. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“Director(s)”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of HK\$0.10 each in the capital of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval 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 rights of subscription under any share option scheme or similar arrangement of the Company;
  - (iv) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the by-laws of the Company (the “Bye-laws”);
  - (v) any adjustment, after the date of grant or issue of any options, warrants or other securities referred to above, in the price at which Shares shall be subscribed, and/or in the number of Shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities; or
  - (vi) a specific authority granted by shareholders of the Company (“Shareholders”) in a general meeting;

shall not exceed 20% of the total number of share of the Company in issue on the date of passing of this resolution and this approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution passed by the Shareholders in a general meeting of the Company;

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions 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 regulatory body or any stock exchange in, any territory outside Hong Kong).”

11. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own Shares 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 by the Securities and Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations of Hong Kong and Bermuda, the memorandum and association of the Company, the Bye-laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) in this resolution shall be in addition to any other authorisation given to the Directors;
- (c) the total number of Shares which the Company is authorised to buy back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Share of the Company in issue on the date of the passing of this resolution and this approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 to be held; and
  - (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the Shareholders in a general meeting of the Company.”
12. “**THAT** conditional upon the passing of the resolutions numbered 10 and 11 as set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 10 set out above be and is hereby extended by the addition thereto of the number of Share of the Company bought back under the authority granted pursuant to resolution numbered 11 set out above, provided that such extended number shall not exceed 10% of the total number of Share of the Company in issue at the date of passing this resolution.”

As special business, to consider and if thought fit, the following resolution as a special resolution:

### AS SPECIAL RESOLUTION

13. “**THAT:**
- (a) the proposed amendments to the existing Bye-Laws of the Company (the “Proposed Amendments”), details of which are set out in the section headed “APPENDIX 3 – AMENDMENTS TO THE BYE-LAWS” in the circular of the Company dated 28 April 2023, be and are hereby approved and confirmed;
  - (b) the amended and restated Bye-laws of the Company, which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Bye-laws with immediate effect; and
  - (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the amended and restated Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By order of the Board  
**China Foods Limited**  
**Qing Lijun**  
*Chairman*

Beijing, 28 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof).
3. Where there are joint holders of any Share, any one of such holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he was solely entitled to vote, but if more than one of such joint holders are present at the AGM in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote.
4. Completion and return of the form of proxy will not preclude a member from attending and voting at the AGM (or any adjournment thereof) in person should he so wish. In such event, the form of proxy shall be deemed to be revoked.
5. For determining the Shareholders' eligibility to attend and vote at the AGM to be held on Tuesday, 6 June 2023, the register of members of the Company will be closed from Thursday, 1 June 2023 to Tuesday, 6 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 31 May 2023.
6. For determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 15 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of Shares will be registered. The ex-dividend date will be Tuesday, 13 June 2023. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 14 June 2023.
7. Pursuant to bye-law 75 of the Company's Bye-laws, the voting at the AGM will be taken by poll.
8. If a black rainstorm warning signal, or a tropical cyclone warning signal no.8 or above or "extreme conditions" caused by super typhoons is in force at or at any time after 1:30 p.m. on the date of the AGM, the AGM will be automatically postponed. The Company will publish an announcement on the Company's website at [www.chinafoodsltd.com](http://www.chinafoodsltd.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.

The AGM will be held as scheduled when an amber or a red rainstorm warning is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations.

9. In this notice, reference to one gender include all genders and reference to the singular include the plural and vice versa.

*As at the date of this notice, the Board comprises: Mr. Qing Lijun as the chairman of the Board and an executive director; Mr. Shen Xinwen as an executive director; Mr. Chen Zhigang and Mr. Chen Gang as non-executive directors; and Mr. Li Hung Kwan, Alfred, Mok Wai Bun, Ben and Ms. Leung Ka Lai, Ada, SBS as independent non-executive directors.*