
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 accountants or other professional adviser.

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

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OCI International Holdings Limited

東建國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 329)

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
(4) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Level 23, 28 Hennessy Road, Hong Kong on 23 June 2023, Friday at 11 a.m. or any adjournment thereof is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.oci-intl.com>).

Whether or not you are able to attend the AGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (no later than 11 a.m., on 21 June 2023, Wednesday) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

In line with the guidance jointly provided by the Stock Exchange and Securities and Futures Commission on 1 April 2020, there will be NO food and beverage service and NO distribution of gifts at the AGM.

Hong Kong, 22 May 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Introduction	6
Re-election of Directors	6
Grant of General Mandates to issue and repurchase shares	7
Proposed Adoption of the New Share Option Scheme	8
Proposed Adoption of the New Articles of Association	21
AGM	22
Closure of Register of Members	22
Voting by Poll	22
Recommendation	22
Responsibility Statement	23
General Information	23
Appendix I – Details of Retiring Directors Proposed for Re-election at the AGM	I-1
Appendix II – Explanatory Statement Relating to Repurchase Mandate	II-1
Appendix III – Summary of the Principal Terms of the New Share Option Scheme	III-1
Appendix IV – Proposed Amendments to the Articles of Association	IV-1
Notice of AGM	AGM-1
Accompanying: form of proxy for the AGM	

DEFINITIONS

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

“2012 Share Option Scheme”	the share option scheme of the Company approved and adopted pursuant to an ordinary resolution of the Shareholders at the extraordinary general meeting of the Company held on 17 December 2012, which expired on 16 December 2022
“Adoption Date”	the date on which the New Share Option Scheme is conditionally approved and adopted by an ordinary resolution of the Shareholders
“AGM”	the annual general meeting of the Company to be held at Level 23, 28 Hennessy Road, Hong Kong on 23 June 2023, Friday at 11 a.m. or any adjournment thereof
“AGM Notice”	notice convening the AGM as set out on pages AGM-1 to AGM-7 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“associates”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“close associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated, and revised) of the Cayman Islands
“Company”	OCI International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Employee Participant(s)”	director(s) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries)
“Exercise Price”	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option

DEFINITIONS

“Financial Adviser”	an independent financial adviser appointed by the Company
“Grantee”	any Participant who accepts the Offer or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative(s) of such person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the power of the Company to allot, issue or otherwise deal with new Shares of not exceeding 20% of the total number of issued Shares as at the date of the passing of the relevant Resolution(s), and by an additional number representing the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate (if any)
“Latest Practicable Date”	18 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	shall have the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“New Articles of Association”	the third amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Shareholders at the AGM
“New Share Option Scheme”	the share option scheme of the Company proposed to be adopted by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Offer”	an offer of the grant of an Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Option is offered to a Participant
“Option(s)”	option(s) to subscribe for the Shares granted pursuant to the New Share Option Scheme
“Participant(s)”	means: (a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s), and, for the purposes of the New Share Option Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable)
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix IV to this circular
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to enable the Company to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the passing of the relevant Resolution(s) granting such mandate at the AGM
“Repurchase Resolution”	the proposed ordinary resolution as referred to in Resolution number 6 of the AGM Notice
“Resolution(s)”	the proposed resolution(s) as referred to in the AGM Notice

DEFINITIONS

“Service Provider(s)”	person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which the Option is exercised
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

This circular has been printed in both English and Chinese versions. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

LETTER FROM THE BOARD



OCI International Holdings Limited
東建國際控股有限公司
(Incorporated in Cayman Islands with limited liability)
(Stock Code: 329)

Directors:

Mr. Jiao Shuge (*Chairman and Chief Executive Officer*)
Mr. Wu Guangze*
Mr. Feng Hai*
Mr. Wei Bin*
Mr. Chong Ka Yee**
Mr. Tso Siu Lun Alan**
Mr. Li Xindan**
Dr. Lo Wing Yan William**

* *Non-executive Director*

** *Independent non-executive Director*

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Level 23
28 Hennessy Road
Hong Kong

22 May 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
**(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
**(4) PROPOSED ADOPTION OF NEW
ARTICLES OF ASSOCIATION**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain Resolutions to be proposed at the AGM, among others, to seek your approval of ordinary resolutions for (i) the re-election of Directors who are due to retire by rotation at the AGM; (ii) the granting of the Issue Mandate to the Directors; (iii) the granting of the Repurchase Mandate to the Directors; (iv) the extension of the Issue Mandate to include Shares repurchased by the Company under the Repurchase Mandate; and (v) the adoption of the New Share Option Scheme, and a special resolution for the Proposed Amendments and proposed adoption of the New Articles of Association. The Resolutions will be proposed at the forthcoming AGM to be held on 23 June 2023, Friday and are set out in the AGM Notice on pages AGM-1 to AGM-7 of this circular.

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors including three executive Directors, one non-executive Director and four independent non-executive Directors.

Pursuant to Article 87(1) and 87(2) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at least once every three years. All retiring Directors shall be eligible for re-election. Accordingly, ordinary resolutions will be proposed to re-elect Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wing Yan William as independent non-executive Directors at the AGM in accordance with the Articles of Association. Three of the above retiring Directors, Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wing Yan William, being eligible, have offered themselves for re-election at the AGM.

As set out in the announcement of the Company dated 23 March 2023, Mr. Chong Ka Yee was appointed as an independent non-executive Director with effect from 23 March 2023.

Pursuant to Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. As such, Mr. Chong Ka Yee will retire from office at the AGM and, being eligible, offer himself for re-election. An ordinary resolution set out in the AGM Notice will be proposed at the AGM for the proposed re-election of Mr. Chong Ka Yee as an independent non-executive Director.

The election and re-election of Directors has been reviewed by the Nomination Committee which recommended to the Board that the election and re-election be proposed for Shareholders' approval at the AGM. The Nomination Committee has also assessed the independence of all the independent non-executive Directors. All the independent non-executive Directors satisfy the independence guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company annual written confirmations of their independence.

To enable Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of such Directors proposed to be re-elected as required under Rule 13.74 of the Listing Rules are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 30 May 2022 (“2022 AGM”), ordinary resolutions were passed granting the Directors general mandates (i) to issue and allot up to 299,949,984 Shares, representing 20% of the total number of issued Shares of 1,499,749,920 as at the date when the resolution was passed and (ii) to exercise the power of the Company to repurchase up to 149,974,992 Shares, representing 10% of the total number of issued Shares as at the date when the resolutions were passed. These general mandates will expire at the conclusion of the forthcoming AGM.

At the AGM, ordinary resolutions will be proposed to seek Shareholders’ approval for granting of the Issue Mandate and the Repurchase Mandate. Details of the Resolutions are set out in Resolutions numbered 5 to 7 in the AGM Notice.

The Issue Mandate, if approved at the AGM, will allow the Directors to exercise the power of the Company to allot and issue Shares up to 20% of the total number of issued Shares as at the date of passing of the Resolution. Based on the 1,499,749,920 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company prior to the AGM, the maximum number of Shares which can be allotted and issued under the Issue Mandate will be 299,949,984 Shares.

The Repurchase Mandate, if approved at the AGM, will allow the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the said ordinary resolution. Based on the 1,499,749,920 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company prior to the AGM, the maximum number of Shares which can be repurchased under the Repurchase Mandate will be 149,974,992 Shares.

Further, subject to the passing of the Issue Mandate and the Repurchase Mandate, the number of Shares that may be issued and allotted under the Issue Mandate may be extended by an additional number representing such number of Shares repurchased under the Repurchase Mandate, provided that such additional number shall not exceed 10% of the total number of issued Shares as at the date of passing the Resolution.

The Issue Mandate and the Repurchase Mandate, if approved at the AGM, will continue to be in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

An explanatory statement required by the Listing Rules to be provided to the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the proposed Resolution for the granting of the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The 2012 Share Option Scheme which was adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 16 December 2012 has expired on 17 December 2022. Since the adoption of the 2012 Share Option Scheme and up to the Latest Practicable Date, 105,000,000 options were granted under the 2012 Share Option Scheme entitling the holders thereof to subscribe for 105,000,000 Shares, representing approximately 7.0% of the total issued Shares. As at the Latest Practicable Date, no option had been exercised, 42,000,000 options had been lapsed and 63,000,000 options remained outstanding under the 2012 Share Option Scheme. The total number of Shares which may be issued on the exercise of the outstanding options granted under the 2012 Share Option Scheme was 63,000,000, representing approximately 4.2% of the Shares in issue. The expiration of the 2012 Share Option Scheme will not affect the rights of the 63,000,000 outstanding options granted under the 2012 Share Option Scheme and those outstanding options will continue to be valid and exercisable during the prescribed exercisable period in accordance with the 2012 Share Option Scheme. No further options have been granted under the 2012 Share Option Scheme upon its expiry. As at the Latest Practicable Date, the Company has no share award scheme.

The following table sets forth a breakdown of the Company's outstanding options granted under the 2012 Share Option Scheme as at the Latest Practicable Date:

Grantee	Date of grant	Vesting date	Expiry date	Number of options	Performance targets
Director					
Mr. Wu Guangze	15 October 2021	1 April 2024	31 March 2030	11,000,000	For the year ending 31 December 2023: (i) the Company records a net profit (after deducting minority interests and non-recurring gains and losses) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and (ii) the audited net assets of the Company as at 31 December 2023 is not less than HK\$712,806,000.

LETTER FROM THE BOARD

Grantee	Date of grant	Vesting date	Expiry date	Number of options	Performance targets
		1 April 2025	31 March 2031	11,000,000	<p>For the year ending 31 December 2024:</p> <p>(i) the Company records a net profit (after deducting minority interests and non-recurring gains and losses) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2024 is not less than HK\$855,367,000.</p>
		1 April 2026	6 June 2031	11,000,000	<p>For the year ending 31 December 2025:</p> <p>(i) the Company records a net profit (after deducting minority interests non-recurring gains and losses) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2025 is not less than HK\$1,026,440,000.</p>
				<hr style="width: 100px; margin-left: auto; margin-right: 0;"/> Sub-total: 33,000,000	

LETTER FROM THE BOARD

Grantee	Date of grant	Vesting date	Expiry date	Number of options	Performance targets
Mr. Wei Bin	15 October 2021	1 April 2024	31 March 2030	10,000,000	For the year ending 31 December 2023: (i) the Company records a net profit (after deducting minority interests and non-recurring gains and losses) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and (ii) the audited net assets of the Company as at 31 December 2023 is not less than HK\$712,806,000.
		1 April 2025	31 March 2031	10,000,000	For the year ending 31 December 2024: (i) the Company records a net profit (after deducting minority interests and non-recurring gains and losses) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and (ii) the audited net assets of the Company as at 31 December 2024 is not less than HK\$855,367,000.

LETTER FROM THE BOARD

Grantee	Date of grant	Vesting date	Expiry date	Number of options	Performance targets
		1 April 2026	6 June 2031	10,000,000	For the year ending 31 December 2025: (i) the Company records a net profit (after deducting minority interests non-recurring gains and losses) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and (ii) the audited net assets of the Company as at 31 December 2025 is not less than HK\$1,026,440,000.
				Sub-total: 30,000,000	
				Total: <u>63,000,000</u>	

Notwithstanding the Company did not grant any options to Related Entity Participants and/or Service Providers under the 2012 Share Option Scheme, the Board considers that it is appropriate to include the Related Entity Participants and/or Service Providers as Participants under the New Share Option Scheme so as to allow flexibility for the Company to grant Options to them instead of cash reward or other settlement since the grant of Options will offer incentives that are more long-lasting and promising than one-off payments and allow the Group to allocate its financial resources more efficiently by retaining more cash.

Pursuant to the Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022, Chapter 17 of the Listing Rules have been amended with effect from 1 January 2023. In view of the amendments to Chapter 17 of the Listing Rules and the expiration of the 2012 Share Option Scheme, the Board proposes to adopt the New Share Option Scheme.

LETTER FROM THE BOARD

The purposes of the New Share Option Scheme are to attract and retain the best available personnel, to reward Participants who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The New Share Option Scheme does not involve the grant of share award. The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

Pursuant to the terms of the New Share Option Scheme, Participants include the Employee Participants, Related Entity Participants and Service Providers. The eligibility of each of the Participant shall be determined by the Board from time to time on the basis of the contribution or potential contribution of the Participant to the development and growth of the Group.

In assessing the eligibility of Employee Participants, the Board will consider, among others, (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made or expected to be made to the growth of the Group; and (iv) their educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participants, the Board will consider, among others, (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (v) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

Amongst the Service Providers eligible for the granting of the Options:

- (i) advisers and consultants are those who would play significant roles in the Group's business development by contributing their specialised skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such advisers and consultants would possess industry-specific knowledge or expertise or valuable experience or deep understanding or insight in the business of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of the Group; and

LETTER FROM THE BOARD

- (ii) distributors, contractors, suppliers and agents are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The works of distributors, contractors, suppliers and agents include, among others, provision of advisory services, consultancy services, sales and marketing services, technology services and/or administrative services to the Group, and their performances will contribute to the operating performance and financial results of the Group.

In assessing the eligibility of Service Providers, the Board will consider, among others:

- (i) in respect of advisers and consultants, their expertise, professional qualifications and industry experience; their performance and track record, including whether the Service Providers have a proven track record of delivering quality services; the prevailing market fees chargeable by other services providers; the Group's period of engagement of or collaboration with the Service Providers; and their actual or potential contribution to the Group in terms of a reduction in cost or an increase in turnover or profit; and
- (ii) in respect of distributors, contractors, suppliers and agents, the scale of the Service Providers' business dealings with the Group in terms of purchases or sales attributable to them; their ability to maintain the quality of services; their performance and track record, including whether the Service Providers have a proven track record of delivering quality services; the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; the scale of the Service Providers' collaboration with the Group and the length of business relationships between the Service Providers and the Group; and the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

Grant of Options to Service Providers would not only align the interest of the Group with Service Providers, but also strengthen their loyalty to the Group and provide incentives to them for (i) a higher degree of participation and involvement in promoting the business of the Group; and (ii) maintaining a stable and long-term relationship with the Group. Having their contribution recognised and their interests aligned with that of the Group, the Services Providers will be better motivated to support the development of the Group in a sustainable manner.

The Board (including the independent non-executive Directors) considers that granting Options to Service Providers will enable the Group to preserve its cash resources and use equity incentives to align the long-term interest of Service Providers with those of the Group and the Shareholders, whilst maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will play an important role in the Group's long-term growth. Given that the Board has the authority to specify the terms and conditions in respect of any Options that may be granted, including the vesting period, performance targets, clawback mechanism and Subscription Price for such Options, the Board is of the view that the New Share Option Scheme will serve to protect the value of the Company as well as achieve the purpose of motivating Service Providers to contribute to the development and growth of the Group for the benefit of the Shareholders.

LETTER FROM THE BOARD

In determining the grant of Options to Service Providers, the Board has strived to strike a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the dilution effect resulting from granting the options to the Service Providers to the Service Providers. Taking into consideration the actual or expected increase in the Group's revenue or profits which is attributable to the Service Providers, the Group's needs for the services provided by the Service Providers and the current basis of remuneration payable to the Service Providers, the Board has determined the total number of Shares which may be issued in respect of all Options to be granted to the Service Provider(s) under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the "**Service Provider Sublimit**") shall not exceed 1% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sublimit. The Board is of the view that the relatively low threshold of 1% can provide adequate safeguard against excessive dilution of existing Shareholders' holdings.

The Board (including the Independent non-executive Directors) is of the view that, apart from the contributions of employees, the success of the Company may also come from the efforts and co-operation of non-employees (including Related Entity Participants and Service Providers) who play a part in the development and continued success of the Company's business and operations, and have contributed or may contribute to the Company in the future. In light of the foregoing, the Board (including the independent non-executive Directors) is of the view that the New Share Option Scheme is fair and reasonable and in line with the industry norm of using share incentive to encourage service providers to provide quality services and/or products on a long-term basis and strengthen their loyalty in order to maintain sustainable relationship with the Service Providers and ensure stable and sufficient supply of the relevant services and/or products.

More specifically, the Board (including the independent non-executive Directors) is of the view that:

- (i) the Group may from time to time enlist assistance and support from Related Entity in projects or other business engagements relating to or having connections with the Group's businesses, given their close corporate and collaborative relationships with the Group. As such, the Company is of the view that it is important to recognise the contribution or future contribution of the Related Entity Participants by giving them incentive through their participation in the New Share Option Scheme. In particular, for those Related Entities in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme to include the Related Entity Participants, who the Company can incentivise with the grant of Options in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entities and the Group; and

LETTER FROM THE BOARD

- (ii) the Group may from time to time collaborate with advisers, consultants, distributors, contractors, suppliers or agents who have provided advisory services, consultancy services, sales and marketing services, technology services, administrative services and/or other professional services to the Group and the Group believes that they could play significant roles in the Group's business development by contributing their specialised skills in fields such as research and development, service commercialisation, marketing, innovation upgrading, strategic/commercial planning on corporate image, investor relations in investment environment of the Company and other areas in relation to the Group's business operation.

Furthermore, as the Group is principally engaged in the provision of various types of financial services and trading of wines and other beverages, the Group may require new types of professional services to be provided by the Service Providers on a continuing or recurring basis to cope with its demand for new initiatives, projects and focuses and to support its expansion plan(s) from time to time, such as its new initiatives in areas of new services, products and comprehensive solutions, which will enable the Group to capture new opportunities for business development. In such case, the Board will determine whether the Service Providers providing such professional services are eligible to participate in the New Share Option Scheme based on whether such professional services provided are in line with the Company's business need and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, having regard to the Group's key business segments and focuses from time to time.

Such advisers, consultants, contractors, suppliers or agents may not be able to serve as full-time or part-time employees, directors or officers of the Group due to a variety of reasons. For example, these Service Providers may be seasoned people in their own fields and professionals with extensive business connections which the Group may not be able to recruit them as employees, or they may prefer to be employed on self-employed basis which is in line with industry norm, and the Company may need to outsource such functions and procure services from external vendors or suppliers, or is unable to turn to internal resources for these kind of specialised support due to various restraints.

- (iii) the inclusion of Related Entity Participants and Service Providers to participate in the New Share Option Scheme aligns with the purposes of the New Share Option Scheme and long-term interests of the Company and the Shareholders as the Board is allowed to recognise and reward the joint involvement of the Related Entity Participants and/or Service Providers in projects and other business engagements relating to or having connections with the Group's ordinary and usual course of business. The grant of Options to Related Entity Participants and Service Providers could provide attractive incentives to facilitate a higher degree of collaboration and closer business relationships and ties between them and the Group and to strengthen their loyalty to the Group for enhancing the Group's sustainable and stable business operation and development;

LETTER FROM THE BOARD

- (iv) the categories of Related Entity Participants and Service Providers are in line with the Company's business needs and the industry norm of using share incentive to encourage Service Providers to provide quality services and/or products on a long-term basis and strengthen their loyalty in order to maintain sustainable relationship with the Service Providers and ensure stable and sufficient supply of the relevant services and/or products. As aforementioned, the Group may from time to time collaborate with advisers, consultants, distributors, contractors, suppliers or agents who provides advisory services, consultancy services, sales and marketing services, technology services, administrative services and/or other professional services to the Group. These Service Providers have played significant roles in the Group's business development by contributing their skills and knowledge in their respective fields. Such independent contractors, consultants and advisers may not be able to serve as full-time or part-time employees, directors or officers of the Group due to a variety of reasons. For example, these Service Providers may be seasoned people in their own fields and professionals with many business connections which the Group may not be able to recruit them as employees, or they may prefer to be employed on self-employed basis, and the Board considers that it is in line with industry norm to co-operate with such professionals by engaging them as service providers instead of employing them as full-time or part-time employees. As these Service Providers are mostly personnel who have worked for the Group where the continuity and frequency of their services are akin to employees of the Group, the Group values their familiarity with the businesses and operation of the Group and the industry in general and their deep understanding of the Group, and considers that their contribution to the Group is similar to those of the employees of the Group. Hence, the Board is of the view that apart from the invaluable contributions from employees and directors of the Group, the success of the Group also requires the co-operation and contribution from these kind of independent contractors, consultants and advisers who provide or will provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business; and
- (v) the criteria for the selection of eligible Related Entity Participants and Service Providers align with the purpose of the New Share Option Scheme. As the eligibility of Related Entity Participants and Service Providers shall be determined by the Board based on their contribution to the development and growth of the Group, the independent non-executive Directors are of the view that an Offer would only be made by the Company to those Related Entity Participants and Service Providers who have contributed or will contribute to the development of the Group. The Board also has the discretion to impose different terms and conditions (including but not limited to vesting conditions such as performance targets, and clawback provisions) on Options to be granted to Related Entity Participants and Service Providers, which allows the Board having greater flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would place the Group in a better position to assess the contribution of Related Entity Participants and Service Providers and align with the purpose of the New Share Option Scheme.

Recognising the contribution of Related Entity Participants and Service Providers may enhance their performance and further contribution to the Company which are essential to the sustainable and successful development of the Company, hence, the Board (including the Independent non-executive Directors) is of the view that the inclusion of Related Entity Participants and Service Providers as Participants is fair and reasonable and aligns with the purpose of the New Share Option Scheme.

LETTER FROM THE BOARD

Based on the foregoing, the independent non-executive Directors are of the view that (i) the inclusion of the Service Providers and Related Entity Participants align with the purpose of the New Share Option Scheme and the long term interests of the Company and the Shareholders as a whole; (ii) the proposed categories of Service Providers and Related Entity Participants are in line with the Company's business needs and the industry norm; and (iii) the criteria for the selection of eligible participants align with the purpose of the New Share Option Scheme.

Based on the above, the Board (including the Independent non-executive Directors) considers that (i) the inclusion of Related Entity Participants and Service Providers as Participants are in line with the Company's business needs and the industry norm of providing equity based payment to stakeholders in order to align interests and incentivise performance and contribution, since it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (ii) the criteria for selection of Related Entity Participants and Service Providers as set out in paragraph 2 of Appendix III to this circular and the terms and conditions of Options granted to them, is appropriate and in the interest of the Company and the Shareholders as a whole, and would align with the purpose of the New Share Option Scheme.

As at the Latest Practicable Date, the Company has no concrete plan to grant Options under the New Share Option Scheme.

Based on the above, the Board considers that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the New Share Option Scheme to be achieved.

Conditions of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to:

- (a) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued by the Company pursuant to the exercise of any Options (subject to an initial limit of 10% of the aggregate number of Shares in issue on the date of such Shareholders' resolution to approve and adopt the New Share Option Scheme).

LETTER FROM THE BOARD

Performance target and clawback mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer letter of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised. The Board considers that it is not practicable to expressly set out a generic set of performance targets in the New Share Option Scheme, as each Grantee will play different roles and contribute in different ways to the Group. The Board considers it more beneficial to the Company to retain the flexibility to determine when and to what extent such conditions are appropriate. If performance targets are imposed upon the grant of Options, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal as the Board may determine from time to time.

The Group will utilise its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Options on a case-by-case basis. The Company will consider the past contributions of a Participant with reference to the factors set out above and form an internal assessment as regards to the future value that such Participant may bring to the growth and development of the Group. For Employees Participants, the assessment involves the consideration and appraisal of the Participant's expected contribution with reference to such Participant's nature of duties (e.g. whether in a management role, a sale role or a support role), position within the Group (e.g. whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Participants before the grant of Options, such that the grants will be on a fair and reasonable basis and in the interest of the Company and the Shareholders as a whole. The management will propose the performance targets of each Participant in each grant of Options to the Board (or, in case the Grantee is a director or senior manager of the Company, the remuneration committee of the Company) for consideration, who will then assess the reasonableness and suitability of such performance targets.

The Board is of the view that the New Share Option Scheme will provide the Board with flexibility in setting the performance targets which are the most appropriate taking into account the individual circumstances of the relevant Participants and therefore can facilitate the Company's aim to offer meaningful incentive to the Participants to contribute and work better for the long-term growth and profitability of the Group, and hence aligns with the purpose of the New Share Option Scheme.

The Board may provide in the notice of Offer that any Option may be subject to clawback or a longer vesting period in the event of serious misconduct, a material misstatement in the Company's financial statements and/or the occurrence of any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.

LETTER FROM THE BOARD

Maximum number of Shares subject to the New Share Option Scheme

The total number of the Shares which may be issued in respect of all Options to be granted under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the “**Scheme Mandate Limit**”) shall not exceed 10% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. Within the Scheme Mandate Limit, the total number of the Shares which may be issued in respect of all Options to be granted to the Service Provider(s) under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the “**Service Provider Sublimit**”) shall not exceed 1% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sublimit.

As at the Latest Practicable Date, the number of issued Shares was 1,499,749,920 Shares. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme together with all options and awards which may be granted under any other share option scheme(s) and share award scheme(s) of the Company would be 149,974,992 Shares, representing approximately 10% of the total number of Shares in issue as at the Adoption Date.

The Service Provider Sublimit under the New Share Option Scheme together with all options and awards which may be granted under any other share option scheme(s) and share award scheme(s) for the time being of the Company will be 14,997,499 Shares, being 1% of the total number of Shares in issue as at the Adoption Date. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to Service Providers, the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the dilution effect resulting from granting the options to the Service Providers, the actual or expected increase in the Group’s revenue or profits which is attributable to Service Providers and the extent of use of Service Provider in the Group’s business. Given the above, the Directors have made reference to the individual limit under Rule 17.03D(1) of the Listing Rules and considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders’ holdings.

Considering that there are no other share schemes involving grant of options over new Shares, the Group’s hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Company’s businesses, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options to the Service Providers to achieve the purpose of the New Option Scheme and the relatively low threshold of 1% can provide adequate safeguard against excessive dilution. The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

None of the Directors is and will be trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the AGM. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme.

LETTER FROM THE BOARD

Explanation of the terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same. The Exercise Price shall be a price solely determined by the Board subject to a minimum amount set out in the rules of the New Share Option Scheme, and the Board may specify in the offer letter at the grant of the relevant Option the performance targets that need to be achieved by a Participant. The vesting period of Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period set out in the rules of the New Share Option Scheme.

Save for the circumstances prescribed in paragraph 4 of Appendix III to this circular, the vesting period for Options under the New Share Option Scheme shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of this New Share Option Scheme, the Board and the remuneration committee of the Company are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Options holder(s), such as those set out in paragraphs 4(a) to (f) of Appendix III to this circular; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the remuneration committee of the Company are of the view that the shorter vesting period prescribed in paragraph 4 of Appendix III to this circular is appropriate and aligns with the purpose of the New Share Option Scheme.

It is believed that subject to the Listing Rules and the rules of the New Share Option Scheme, by giving the Board the sole discretion to offer Options in such flexible terms, in particular, determining the eligibility of the Participants, determining the Exercise Price, prescribing a vesting period before Options can be exercised, requiring the Participant to achieve any performance targets as may be stipulated in the offer letter at the grant of the relevant Option before his or her Options can be exercised and/or setting a clawback mechanism for the Company to recover or withhold any Option granted to any Participant, the Group will be in a better position to grant Options to selected Participants as incentives and/or rewards for their contribution or potential contribution to the Company. The Company will make relevant disclosure by way of announcement(s) to comply with Rules 17.06B(7) and (8) of the Listing Rules when granting the Options to the Participants in the future.

Value of the Options

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date, given that various factors (such as the Exercise Price and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained and may vary from case to case. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative and not meaningful, and indeed might be misleading to the Shareholders.

LETTER FROM THE BOARD

Document on display

A copy of the New Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <http://www.oci-intl.com> for a period of not less than 14 days before the date of the AGM and is also made available for inspection at the AGM.

Application for Listing

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 18 May 2023 in relation to the Proposed Amendments and proposed adoption of the New Articles of Association.

The Board proposes to make certain amendments to the Articles of Association to, among others, (i) allow a general meeting to be held as an electronic meeting or a hybrid meeting; (ii) conform with the Core Shareholders Protection Standards as set out in Appendix 3 of the Listing Rules effective from 1 January 2022; and (iii) reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and make other housekeeping amendments. The Board also proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

The Proposed Amendments and the proposed adoption of the New Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the proposed New Articles of Association comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the proposed New Articles of Association from the perspective of a Cayman Islands company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix IV to this circular. The Shareholders are advised that the Proposed Amendments are available only in English and the Chinese translation of the Proposed Amendments provided in Appendix IV to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

AGM

The Company will convene the AGM at Level 23, 28 Hennessy Road, Hong Kong on 23 June 2023, Friday at 11 a.m. for the purpose of considering and if thought fit, approving the Resolutions proposed in the AGM Notice as set out on page AGM-1 to AGM-7 of this circular.

A form of proxy for your use in connection with the AGM is enclosed herewith. If you are unable to attend the AGM, you may complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 11 a.m. on 21 June 2023, Wednesday) or any adjournment thereof.

Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 June 2023, Monday to 23 June 2023, Friday both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the AGM. No transfer of Shares will be registered during this period. Shareholders whose name appear on the register of members of the Company on 23 June 2023, Friday are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on 16 June 2023, Friday.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to Article 66 of the Articles of Association. The Company will appoint Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, as the scrutineer to handle the vote-taking procedures at the AGM. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors considers that the resolutions proposed in the AGM Notice are in the interests of the Company and the Shareholders as a whole. The Board recommends Shareholders to vote in favour of all resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I (Details of Retiring Directors Proposed for Re-election at the AGM), Appendix II (Explanatory Statement Relating to Repurchase Mandate), Appendix III (Summary of the principal terms of the New Share Option Scheme) and Appendix IV (Proposed Amendments to the Articles of Association) to this circular.

On behalf of the Board

OCI International Holdings Limited

Jiao Shuge

Executive Director (Chairman and Chief Executive Officer)

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

The followings are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the AGM:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Siu Lun Alan (曹肇倫先生) (“Mr. Tso”)

Mr. Tso Siu Lun Alan, aged 39, was appointed as an independent non-executive Director in May 2017. Mr. Tso graduated from University of Cambridge with a Bachelor and a Master degree in Land Economy, majoring in real estate finance and property law. Mr. Tso is the founder of the China Mini Storage Limited (“CMS”). Prior to establishing CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund, a joint venture real estate private equity platform sponsored by China Everbright Limited (stock code: 0165), a company listed on the Main Board of the Stock Exchange and Ashmore Group PLC (LSE stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch’s Global Commercial Real Estate team where he was principally involved in the firm’s principal investing activities in Asian real estate. He also worked at the HSBC’s Global Capital Markets – ABS & Structured Bonds Team where he was principally involved in the bank’s securitisation business. As for community services, Mr. Tso has been invited to become the 11th session member of the China People’s Political Consultative Conference Beijing Haidian District, the 10th, 11th and 12th session member of the Beijing Youth Federation, the 3rd and 4th session member of the Beijing Overseas Friendship Association Youth Committee, the 8th session council member of the Beijing Haidian District Overseas Friendship Association, the Innovation Committee Vice Chairman and a council member of the HK Professionals (Beijing) Association, an executive member of the Hong Kong Internet Professional Association (iProA) and the board member of the Self-Storage Association (“SSAA”).

Mr. Tso was an independent non-executive director of the following companies respectively, Da Sen Holdings Group Limited (stock code: 1580), a company listed on the Main Board of the Stock Exchange, and Shi Shi Services Limited (Formerly known as Hang Sheng Holdings Limited and Kong Shum Union Property Management (Holding) Limited) (stock code: 8181), a company listed on the GEM of the Stock Exchange).

Mr. Tso has entered into a service contract with the Company for his appointment as an independent non-executive Director for a term of three years. He will be subject to retirement and re-election at the next following general meeting and thereafter subject to retirement by rotation and re election at the AGM in accordance with the Articles of Association. Mr. Tso is entitled to a remuneration of HK\$20,000 per month, which has been proposed by the remuneration committee of the Company and approved by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Mr. Tso does not have any interest in the Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, Mr. Tso does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company and has not held any other directorships in listed public companies in Hong Kong or overseas in the last three years or held any other position in the Group and there is no other information to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Tso.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

Mr. Li Xindan (李心丹先生) (“Mr. Li”)

Mr. Li Xindan, aged 56, was appointed as an independent non-executive Director in December 2020. Mr. Li holds a PhD in Finance, Professor, Doctoral Supervisor, and Special Allowance Expert of the State Council. He was a professor of School of Economics and Management of Southeast University and Dean of the School of Engineering and Management of Nanjing University. He is currently the Dean of the New Finance Research Institute of Nanjing University, the Deputy Director of the Humanities and Social Sciences Academic Committee of Nanjing University, the Director of the Academic Committee of the School of Engineering Management and the Director of the Financial Engineering Research Centre of Nanjing University. Mr. Li is also the Director of the Expert Committee of Evaluation of Science and Technology Innovation Board System, a member of SSE Index Committee, Standing Director of the China Finance Academy, the chairman of Jiangsu Capital Market Research Association.

Mr. Li currently serves as an independent non-executive director of Bank of Jiangsu Co., Ltd (stock code: 600919.SH) and Nanjing Securities Co. Ltd. (stock code: 601990.SH), both companies are listed on the Shanghai Stock Exchange. Mr. Li was an independent non-executive director of C.banner International Holdings Limited (stock code: 1028), a company listed on the Main Board of the Stock Exchange, an independent non-executive director of Yoozoo Games Co., Ltd (stock code: 002174.SZ), a company listed on the Shenzhen Stock Exchange, and an independent non-executive director of Holly Futures Co., Ltd. (stock code: 3678), a company listed on the Main Board of the Stock Exchange.

Mr. Li has entered into a service contract with the Company for his appointment as an independent non-executive Director for a term of three years. He will be subject to retirement and re-election at the next following general meeting and thereafter subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Li is entitled to a remuneration of HK\$20,000 per month, which has been proposed by the remuneration committee of the Company and approved by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Mr. Li does not have any interest in the Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, Mr. Li does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company and has not held any other directorships in listed public companies in Hong Kong or overseas in the last three years or held any other position in the Group and there is no other information to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Li.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

Dr. Lo Wing Yan William (盧永仁博士) (“Dr. Lo”)

Dr. Lo Wing Yan William, aged 61, was appointed as an independent non-executive Director in July 2021. Dr. Lo is an experienced executive in the TMT (technology, media and telecommunications) and the consumer sectors. He has held senior positions in the past in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited and South China Media Group. Dr. Lo graduated from Cambridge University with a M.Phil. Degree in Pharmacology and a Ph.D. degree in Molecular Neuroscience in the 80's. He started his career in McKinsey & Company Inc. as a management consultant.

Dr. Lo currently serves as an independent non-executive director of a number of public companies listed on the Main Board of the Stock Exchange, including Television Broadcasts Ltd (Stock code: 511), CSI Properties Limited (Stock code: 497), Jingrui Holdings Limited (Stock code: 1862), and Oshidori International Holdings Limited (Stock code: 622). Dr. Lo is also an independent director of Regencell Bioscience Holdings Limited (Stock code: RGC) which is listed on the NASDAQ.

Dr. Lo also served as an independent non-executive director of the following companies, including SITC Int'l Holding Company Limited (Stock code: 1308) from September 2010 to October 2020, Brightoil Petroleum (Holdings) Limited (Stock code: 0933) from June 2019 to December 2020, Hsin Chong Group Holdings Ltd (Stock code: 0404) from June 2018 to September 2019, Ronshine China Holdings Limited (Stock code: 3301) from January 2016 to June 2019 and South Shore Holdings Limited (delisted on 9 February 2023) from June 2019 to November 2019. Dr. Lo was the chairman of SMI Holdings Group Limited (Stock code: 0198) from January 2019 to April 2019. Dr. Lo was also an independent non-executive director of Nam Tai Property Inc. (Stock code: BTP) from July 2003 to November 2021, which is listed on the New York Stock Exchange. Dr. Lo is also the founding governor of the Charles K. Kao Foundation for Alzheimer's disease and the ISF Academy as well as the present chairman of Junior Achievement HK.

Dr. Lo has entered into a service contract with the Company for his appointment as an independent non-executive Director for a term of three years. He will be subject to retirement and re-election at the next following general meeting and thereafter subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Dr. Lo is entitled to a remuneration of HK\$20,000 per month, which has been proposed by the remuneration committee of the Company and approved by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Dr. Lo does not have any interest in the Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, Dr. Lo does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company and has not held any other directorships in listed public companies in Hong Kong or overseas in the last three years or held any other position in the Group and there is no other information to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Dr. Lo.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

Mr. Chong Ka Yee (莊嘉誼先生) (“Mr. Chong”)

Mr. Chong Ka Yee, aged 39, was appointed as an independent non-executive Director in March 2023. Mr. Chong graduated from The University of Melbourne in Australia with a Bachelor degree in Commerce in 2004 and he is currently a member of CPA Australia and a CFA Charter Holder. He has been in the investment banking industry for more than 15 years. Mr. Chong has extensive experience in the area of financial management, capital markets, corporate finance and corporate management through working at listed companies in Hong Kong.

Mr. Chong was the chief executive officer of CSFG International Securities Limited, a subsidiary of China Shandong Hi-Speed Financial Group (the shares of which are listed on the Stock Exchange (stock code: 412)) and he was the group executive vice president of Mason Group Holdings Limited (the shares of which are listed on the Stock Exchange (stock code: 273)) and the chief executive officer of Mason Securities Limited, a wholly-owned subsidiary of Mason Group Holdings Limited. Mr. Chong was also the senior vice president of leveraged and acquisition finance department of Haitong International Securities Company Limited, a wholly-owned subsidiary of Haitong International Securities Group Limited (the shares of which are listed on the Stock Exchange (Stock Code: 665)). Mr. Chong was a non-executive director of companies listed on the Stock Exchange including Million Stars Holding Limited (Stock code: 8093) and Pak Tak International Limited (Stock code: 2668).

Mr. Chong has entered into a service contract with the Company for his appointment as an independent non-executive Director for a term of three years. He will be subject to retirement and re-election at the next following general meeting and thereafter subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Chong is entitled to a remuneration of HK\$20,000 per month, which has been proposed by the remuneration committee of the Company and approved by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Mr. Chong does not have any interest in Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, Mr. Chong does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company and has not held any other directorships in listed public companies in Hong Kong or overseas in the last three years or held any other position in the Group and there is no other information to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Chong.

This is an explanatory statement given to the Shareholders relating to the Resolution to be proposed at the AGM authorising the Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 1,499,749,920. Subject to the passing of the Resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the maximum number of Shares which can be repurchased under the Repurchase Mandate is 149,974,992 Shares (representing 10% of the total number of Shares in issue as at the date of passing of the said Resolution) during the period from the date of passing of the Resolution up to the following event which occurs the earliest:

- (i) the conclusion of the next AGM;
- (ii) the expiration of the period within which the next annual general meeting is required by the Articles of Association or any applicable laws to be held; or
- (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

REASONS FOR THE REPURCHASE OF SHARES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. Such share repurchase may, depending on market conditions and funding arrangements at the time, increase the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

The Company is empowered by the Articles of Association and the applicable laws of the Cayman Islands to repurchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a Share repurchase may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands. Under the Cayman Islands law, the Shares so repurchased will be treated as cancelled and the amount of the Company's issued capital shall be diminished accordingly, but the aggregate amount of authorised share capital will not be reduced so that the Shares may be subsequently re-issued.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months up to the Latest Practicable Date were as follows:

Year/Month	Highest Price	Lowest Price
	<i>HK\$</i>	<i>HK\$</i>
2022		
May	4.10	3.49
June	3.43	3.12
July	3.60	3.01
August	3.63	3.05
September	3.22	1.50
October	1.90	1.35
November	2.30	1.39
December	2.06	1.35
2023		
January	1.64	1.28
February	1.43	0.78
March	1.14	0.71
April	0.96	0.67
May (up to the Latest Practicable Date)	0.72	0.59

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the past six months prior to the Latest Practicable Date.

GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full at the current prevailing market value. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in Shares and short positions of the Company under Section 336(1) of Part XV of the SFO:

Name	Capacity/Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding (Note 2)
JZ Investment Fund L. P. (Note 3)	Beneficial Owner	440,000,000 (L)	29.34%
JZ International Ltd. (Note 3)	Interest of controlled corporation	440,000,000 (L)	29.34%
Golden Power Group Limited (Note 4)	Beneficial Owner	314,000,000 (L)	20.94%
Orient Ruixin Limited (Note 4)	Interest of controlled corporation	314,000,000 (L)	20.94%
Orient Ruiyi (Shanghai) Investment Management Co., Limited (Note 4)	Interest of controlled corporation	314,000,000 (L)	20.94%
Shanghai Orient Securities Capital Investment Co., Ltd (Note 4)	Interest of controlled corporation	314,000,000 (L)	20.94%
東方證券股份有限公司 (Note 4)	Interest of controlled corporation	314,000,000 (L)	20.94%
Cheer Hope Holdings Limited (Note 5)	Beneficial owner	194,960,000 (L)	12.99%
CCBI Investments Limited (Note 5)	Interest of controlled corporation	194,960,000 (L)	12.99%
CCB International (Holdings) Limited (Note 5)	Interest of controlled corporation	194,960,000 (L)	12.99%
CCB Financial Holdings Limited (Note 5)	Interest of controlled corporation	194,960,000 (L)	12.99%
CCB International Group Holdings Limited (Note 5)	Interest of controlled corporation	194,960,000 (L)	12.99%
China Construction Bank Corporation (Note 5)	Interest of controlled corporation	194,960,000 (L)	12.99%
Central Huijin Investment Ltd. (Note 5)	Interest of controlled corporation	194,960,000 (L)	12.99%

Notes:

1. “L” denotes long position.
2. The percentages were calculated based on the Company’s issued share capital of 1,499,749,920 Shares as at the Latest Practicable Date and on the assumption that there is no other change in the issued share capital of the Company.
3. JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd.
4. 東方證券股份有限公司 (Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which in turn holds 100% of the issued share capital of Orient Ruixin Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司 (Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Ltd. and Orient Ruixin Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.
5. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interest of JZ Investment Fund L. P., will be increased to approximately 32.60% of the issued Shares assuming there is no change in the number of Shares held by JZ Investment Fund L. P., and there is no other change to the issued shares of the Company. In the event of such increase, JZ Investment Fund L.P. will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code as its shareholding percentage would increase to more than 30% of the voting rights of the Company.

Save as disclosed above, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate. Further, the Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would trigger a mandatory offer under Rule 26 of the Takeovers Code, or would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage as required by the Stock Exchange, which is 25% of the total issued shares of the Company.

The following is a summary of the principal terms of the New Share Option Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the New Share option Scheme, nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:

1. PURPOSES

The purposes of the New Share Option Scheme are to attract and retain the best available personnel, to reward Participants who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

**2. PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE
NEW SHARE OPTION SCHEME**

Participants include the Employee Participants, Related Entity Participants and Service Providers. The eligibility of each of the Participant shall be determined by the Board from time to time on the basis of the Participant's contribution or potential contribution to the development and growth of the Group.

In assessing the eligibility of Employee Participants, the Board will consider, among others, (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made or expected to be made to the growth of the Group; and (iv) their educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participants, the Board will consider, among others, (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (v) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

Amongst the Service Providers eligible for the granting of the Options:

- (i) advisers and consultants are those who would play significant roles in the Group's business development by contributing their specialised skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such advisers and consultants would possess industry-specific knowledge or expertise or valuable experience or deep understanding or insight in the business of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of the Group; and

- (ii) distributors, contractors, suppliers and agents are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The works of distributors, contractors, suppliers and agents include, among others, provision of advisory services, consultancy services, sales and marketing services, technology services and/or administrative services to the Group, and their performances will contribute to the operating performance and financial results of the Group.

In assessing the eligibility of Service Providers, the Board will consider, among others:

- (i) in respect of advisers and consultants, their expertise, professional qualifications and industry experience; their performance and track record, including whether the Service Providers have a proven track record of delivering quality services; the prevailing market fees chargeable by other services providers; the Group's period of engagement of or collaboration with the Service Providers; and their actual or potential contribution to the Group in terms of a reduction in cost or an increase in turnover or profit; and
- (ii) in respect of distributors, contractors, suppliers and agents, the scale of the Service Providers' business dealings with the Group in terms of purchases or sales attributable to them; their ability to maintain the quality of services; their performance and track record, including whether the Service Providers have a proven track record of delivering quality services; the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; the scale of the Service Providers' collaboration with the Group and the length of business relationships between the Service Providers and the Group; and the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

3. GRANT OF OPTIONS

On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time and from time to time within the Scheme Period (as defined below) to make an Offer to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, which may include a condition that the Grantee shall not dispose of the Shares issued upon exercise of the Option within such period of time or under such conditions as the Board may at its absolute discretion determine, the vesting period for the Option to be granted and the performance targets, if any, attached to the Options to be granted under the New Share Option Scheme, to subscribe during the Option Period (as defined below) for such number of Shares (being a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board may determine at the Exercise Price provided always that an Offer made to such Participant will not constitute an invitation to the public to subscribe for the Shares under any applicable legislations.

An Offer shall be made to a Participant on a business day in writing in such form as the Board may from time to time determine, requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of five business days from the Offer Date (inclusive of the Offer Date) provided that no such Offer shall be open for acceptance after the Scheme Period (subject to early termination thereof).

An Offer shall be deemed to have been accepted and an Option to which the Offer relates shall be deemed to have been granted and accepted and to have taken effect on the Offer Date when a letter in such form as the Board may from time to time determine signifying acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within five business days from the Offer Date (inclusive of the Offer Date). Such remittance shall in no circumstances be refundable.

Any Offer shall be accepted in its entirety and shall under no circumstances be accepted of less than the number of Shares for which it is offered. To the extent that the Offer is not accepted within five business days, it shall be deemed to have been irrevocably rejected by the Participant and the Offer shall lapse and become null and void.

4. VESTING PERIOD

The vesting period for the Options shall not be less than 12 months from the Offer Date, provided that where the Participant is:

- (i) an Employee Participant who is a director or senior manager of the Company and specifically identified by the Board, the remuneration committee of the Board shall; or
- (ii) an Employee Participant other than a director and senior manager of the Company and specifically identified by the Board,

the Board shall have the authority to determine a shorter vesting period under the following specific circumstances:

- (a) grants of the Options in compensatory nature to a new Employee Participant to replace his/her share options or awards forfeited when leaving his/her previous employer;
- (b) grants of the Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants of the Options with performance-based vesting conditions in lieu of time-based vesting criteria and the Employee Participant is required to satisfy the performance-based vesting conditions within 12 months from the grant of Options. For the avoidance of doubt and save as otherwise provided in this paragraph, the vesting period shall not be less than 12 months if no performance target is imposed;
- (d) grants of the Options that are made in batches during a year for compliance reasons, which include the Options that should have been granted earlier if not for such compliance reasons such as to comply with the requirements under Rule 17.05 and Appendix 10 of the Listing Rules, details of which are set forth in the paragraph headed “12. Restrictions on the time of grant of options” in this appendix but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted; and
- (e) grants of the Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months.

The Board considers the above specific circumstances to be appropriate for providing flexibility to grant Options taking into consideration the specific circumstances under: (i) sub-paragraph (a) forms part of competitive terms and conditions to induce valuable talent to join and retain with the Group; (ii) sub-paragraph (b) recognises the contribution of and provides remuneration to former employees of the Group; (iii) sub-paragraph (c) provides motivation to exceptional performers based on performance metrics rather than time; (iv) sub-paragraph (d) ensures the Group's compliance with the Listing Rules requirements; and (v) sub-paragraphs (e) and (f) reward exceptional performers with accelerated vesting.

Further, the remuneration committee is of the view that the grant of Options to directors and senior managers of the Company aligns with the purpose of the New Share Option Scheme to recognise their contribution to the growth and development of the Group since they are involved in the day-to-day management or business of the Group. The grant of Options to directors and senior managers also enables the Group to retain quality personnel that are valuable to the development of the Group and motivate them to contribute to the Group on a long-term basis.

5. EXERCISE OF OPTIONS

An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, shall be for a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof). Each such notice shall be accompanied by a remittance for the full amount of the Subscription Price in respect of which the notice is given together with the reasonable administration fee specified by the Company from time to time. Within 20 business days after receipt of the notice and the remittance and, where appropriate, receipt of the Auditors' certificate or the confirmation of the Financial Adviser (as the case may be), the Company shall issue and allot the relevant Shares, fully paid, to the Grantee.

The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the Memorandum and Articles of Association in effect from time to time.

6. EXERCISE PRICE

The Exercise Price shall be determined by the Board in its absolute discretion and notified to a Participant but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of the Shares on the Offer Date,

provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

7. PERFORMANCE TARGET AND CLAWBACK MECHANISM

Unless the Board otherwise determines and states in the Offer to a Grantee, no performance target is attached to the Options.

The performance target, if any, shall be assessed in accordance with one or more of the following performance measure(s) (the “**Performance Measure(s)**”), or derivations of such Performance Measure(s) that may be related to the individual Grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant or the relevant Service Provider including but not limited to: cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal as the Board may determine from time to time.

Each performance target may be assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Board (or, in case the Grantee is a director or senior manager of the Company, the remuneration committee of the Board) in its sole discretion.

Notwithstanding the terms and conditions of the New Share Option Scheme, the Board may provide in the notice of Offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the following events shall occur during an Option Period:

- (i) there being a material misstatement in the audited financial statements of the Company that requires a restatement;
- (ii) the Grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; and
- (iii) if the grant or exercise of any Option is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.

In the event of any of the circumstances mentioned in the preceding paragraph, the Board may (but is not obliged to) by notice in writing to the Grantee concerned (a) claw back such number of the Options (to the extent not being exercised) granted as the Board may consider appropriate; or (b) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Board may consider appropriate. The Options that are clawed back pursuant to the above shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

The total number of the Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the “**Scheme Mandate Limit**”) shall not exceed 10% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. Within the Scheme Mandate Limit, the total number of the Shares which may be issued upon the exercise of all Options to be granted to the Service Provider(s) under the New Share Option Scheme and all options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company (the “**Service Provider Sublimit**”) shall not exceed 1% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sublimit.

For the avoidance of doubt, the Shares underlying any options (including the Options) granted under the New Share Option Scheme or any other share option scheme(s) of the Company which have been cancelled will be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Where the Company has reissued such cancelled options, the Shares underlying both the cancelled options and the re-issued options will be counted as part of the total number of Shares. The options (including the Options) or awards lapsed in accordance with the terms of the New Share Option Scheme or (as the case may be) any other share option scheme(s) or share award scheme(s) of the Company will, however, not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of the Shares that may be issued in respect of all options (including the Options) and awards to be granted under all of the share option scheme(s) (including the New Share Option Scheme) and the share award scheme(s) of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed at any time by approval of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, provided that:

- (a) the total number of the Shares which may be issued in respect of all options (including the Options) or awards to be granted under the New Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company under the Scheme Mandate Limit as refreshed (the “**New Scheme Mandate Limit**”) shall not exceed 10% (and the Service Provider Sublimit as refreshed (the “**New Service Provider Sublimit**”) shall not exceed 1%) of the Shares in issue as at the date of the Shareholders’ approval of the New Scheme Mandate Limit and the New Service Provider Sublimit. The Company shall send a circular to the Shareholders containing the number of options (including the Options) and awards that were already granted under the Scheme Mandate Limit and the Service Provider Sublimit, and the reason for the refreshment;

- (b) any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three-year period shall be approved by the Shareholders subject to the following provisions:
 - (i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules; and
- (c) the requirements under subparagraphs (b)(i) and (ii) do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

The Company may seek separate approval by the Shareholders in general meeting for granting options (including the Options) or awards under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company beyond the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, provided the options (including the Options) or awards in excess of the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, are granted only to the Participants specifically identified by the Company before such approval is sought. The Company shall send a circular to the Shareholders containing the name of each specified Participant who may be granted such options (including the Options) or awards, the number and terms of such options (including the Options) or awards to be granted to each Participant, and the purpose of granting options (including the Options) or awards to the specified Participants with an explanation as to how the terms of the options (including the Options) or awards serve such purpose. The number and terms of the options (including the Options) or awards to be granted shall be fixed before the Shareholders' approval. The date of the Board meeting proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

9. LIMIT ON GRANTING OPTIONS OR AWARDS TO INDIVIDUAL PARTICIPANT

The total number of the Shares issued and to be issued in respect of all options (including the Options) and awards granted to each Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) under the New Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue (the “**1% Individual Limit**”).

Where any further grant of the Options to a Participant would result in the Shares issued and to be issued upon exercise of all options (including the Options) and awards granted and to be granted to such Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such further grant representing in aggregate over the 1% Individual Limit, such grant shall be separately approved by the Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person), abstaining from voting. The Company shall send a circular to the Shareholders disclosing the identity of the Participant, the number and terms of Options to be granted (and the options or awards previously granted to such Participant in the 12-month period), the purpose of granting the Options to such Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Exercise Price) of Options to be granted to such Participant shall be fixed before the Shareholders' approval. The date of the Board meeting proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

10. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

Any grant of the Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee).

Where any grant of the Options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options (including the Options) or awards granted (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of the Options shall be subject to:

- (a) the issue of a circular by the Company to the Shareholders; and
- (b) the approval by the Shareholders in general meeting at which the proposed Grantee, his/her associates and all connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

The circular to be issued by the Company to the Shareholders pursuant to subparagraph (a) above shall contain the following information:

- (a) details of the number and terms of the Options to be granted to each Participant, which shall be fixed before the Shareholders' meeting (which shall include the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules). In respect of any Options to be granted, the date of the Board meeting proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price;

- (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (c) the information required under Rule 17.02(c) of the Listing Rules; and
- (d) the information required under Rule 2.17 of the Listing Rules.

Any change in the terms of the Options granted to a Participant who is a Director, or a chief executive or substantial shareholder of the Company, or any of their respective associates, shall be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme). For the avoidance of doubt, the requirements for the grant to a director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the Participant is only a proposed director or chief executive of the Company.

11. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the the period for the exercise of an Option to be notified by the Board to the Grantee at the time of making an Offer, but in any event shall not exceed ten years from the Offer Date (the “Offer Period”).

12. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

No Offer may be made after any inside information (as defined in the SFO) has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced pursuant to the requirements of the Listing Rules and the SFO. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the meeting of the Board (such date to first be notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the last day on which the Company shall publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, and no Option may be granted during any period of delay in publishing a results announcement.

Further to the restriction above, no Option may be granted to a Director on any day on which financial results of the Company are published and:

- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

13. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable or transferable, save where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to allow the transfer of his/her Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements under the Listing Rules and where such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle, no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option. Any breach of the foregoing by a Grantee shall entitle the Company to cancel, revoke or terminate any Option granted to such Grantee to the extent not already exercised

14. RIGHTS ON DEATH

If the Grantee (being an individual) dies before exercising the Option in full, his/her legal personal representative(s) may exercise the Option up to the Grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following the date of his/her death, provided that where any of the events set out in paragraphs 17, 18 and 19 occurs prior to his/her death or within such 12-month period following his/her death, then his/her legal personal representative(s) may so exercise the Option within such of the various periods respectively set out in such paragraphs instead of the period referred to in this paragraph and provided further that if within a period of three years prior to the Grantee's death, the Grantee had committed any of the acts as specified in paragraph 26(f) which would have entitled the Company to terminate his/her employment prior to his/her death, the Board may in its absolute discretion at any time resolve to forthwith terminate the Option of the Grantee (to the extent not already lapsed or exercised) by serving written notice to his/her legal personal representatives and the Option (to the extent not already exercised) shall lapse on the date of the relevant Board resolution.

15. RIGHTS ON CEASING EMPLOYMENT

- (a) Where the Grantee is an employee or a director of the Group when an Offer is made to him/her and he/she subsequently ceases to be a Participant for any reason other than (i) his/her death or (ii) the termination of his/her employment or directorship on one or more of the grounds specified in paragraph 26(f), the Option (to the extent not already lapsed or exercised) shall lapse on the date of cessation or termination of his/her employment (which date shall be the Grantee's last actual working day with the Company or the relevant subsidiary whenever salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.
- (b) Where the Grantee is an employee or a director of the Group when an Offer is made to him/her and he/she subsequently ceases to be a Participant by reason of a termination of his/her employment or directorship on one or more of the grounds specified in paragraph 26(f), his/her Option shall lapse automatically (to the extent not already exercised) on the date of cessation of his/her employment with the Group and in the event the Grantee has exercised the Option in whole or in part, but Shares have not been allotted to him/her, the Grantee shall, unless the Board determines otherwise, be deemed not to have so exercised such Option and the Company shall refund to the Grantee the Subscription Price in respect of the purported exercise of such Option without interest.

16. RIGHTS ON CEASING TO BE A PARTICIPANT

Subject to paragraph 26(g), in the event that the Grantee who is not an employee or a director of the Group ceases to be a Participant as and when determined by the Board by resolution for any reason other than his/her death, the Board may by written notice to such Grantee within one month from the date of such cessation determine the period within which the Option (or such remaining part thereof) shall be exercisable following the date of such cessation.

17. RIGHTS ON A GENERAL OFFER

- (a) In the event of a general offer by way of takeover (other than by way of scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all the Grantees and any Grantee (or his/her legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company.
- (b) In the event of a general offer by way of scheme of arrangement being made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all the Grantees and any Grantee (or his/her legal personal representative) may at any time thereafter, (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company.

18. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to the Shareholders and/or its creditors to consider such a compromise or arrangement, and the Grantee (or his/her legal personal representative) may at any time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares credited as fully paid which fall to be issued on such exercise.

19. RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting to consider and, if thought fit, approve a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his/her legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares to the Grantee credited as fully paid which fall to be issued on such exercise.

20. CANCELLATION OF OPTIONS

Any Options granted but not exercised may be cancelled if the Grantee so agrees. Where the Company cancels the Options and makes a new grant to the same Grantee, such new grant may only be made under the Scheme with available Scheme Mandate Limit and Service Provider Sublimit or the limits approved by the Shareholders under paragraph 8. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

21. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which any member of the Group is a party), such corresponding adjustments (if any) shall be made to:

- (i) the number of the Shares subject to the Option so far as unexercised; and/or
- (ii) the Exercise Price of any unexercised Option,

provided that:

- (a) any such adjustments shall give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as (but in any event shall not be greater than) that to which he/she/it was previously entitled; and
- (b) the Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than, except upon any consolidation of the Shares pursuant to this paragraph) as it was before such event,

but no such adjustment shall be made to the extent that a Share would be issued at less than its nominal value. In respect of any such adjustments, other than any made on a capitalisation issue, the Auditors shall certify in writing or the Financial Adviser shall confirm in writing (as the case may be) to the Board that the adjustments are in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplementary guideline as may be issued by the Stock Exchange from time to time).

22. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles of Association for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which the Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted, save that the Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

23. DURATION OF THE NEW SHARE OPTION SCHEME

Subject to paragraphs 25 and 27, the New Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date and expiring at the close of business on the business day immediately preceding the tenth anniversary thereof (the “**Scheme Period**”), after which period no further Options shall be offered or granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options granted during the life of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of grant within the Option Period.

24. ALTERATIONS TO THE NEW SHARE OPTION SCHEME

Subject to the following subparagraphs, the New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature; and
- (b) any alterations to the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of Participants, shall be approved by a resolution of the Shareholders in general meeting.

Any change to the terms of the Options granted to a Participant shall be approved by the Board, the remuneration committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

Any change to the authority of the Directors or the administrators of the New Share Option Scheme to alter the terms of the New Share Option Scheme, shall be approved by the Shareholders in general meeting.

The amended terms of the New Share Option Scheme and/or the Options pursuant to this paragraph shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.

25. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall take effect subject to:

- (a) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options; and

- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued by the Company pursuant to the exercise of any Options (subject to an initial limit of 10% of the aggregate number of Shares in issue on the date of such Shareholders' resolution to approve and adopt the New Share Option Scheme).

26. LAPSE OF OPTIONS

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods upon the occurrence of the relevant event referred to in paragraphs 14 to 19 above;
- (c) the expiry of the period referred to in paragraph 17(a) above, subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer;
- (d) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 17(b) above;
- (e) the date of commencement of the winding-up of the Company;
- (f) in respect of a Grantee who is an employee or a director of the Group when an Offer is made to him/her, the date on which the Grantee ceases to be an employee or a director of the Group by reason of a termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of fraud, gross negligent, or wilful or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or bringing the Group into disrepute or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily pursuant to any applicable laws or the Grantee's employment or service contract with the Group;
- (g) in respect of a Grantee other than an employee or a director of the Group, the date of on which the Board shall at its absolute discretion determine that: (i) the Grantee or his/her/its associate has committed any breach of any contract entered into between the Grantee or his/her/its associate on the one part and any member of the Group on the other part; (ii) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her/its creditors generally; (iii) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; or (iv) the Grantee has been convicted of any criminal offence involving his/her/its integrity or honesty or bringing the Group into disrepute;

- (h) the date on which the Grantee commits a breach by selling, transferring, charging, mortgaging, encumbering or creating any interest in favour of any third party over or in relation to any Option; and
- (i) subject to paragraph 15(a), the date the Grantee ceases to be a Participant for any other reason.

27. TERMINATION

The Company may, by ordinary resolution in general meeting, or the Board may at anytime terminate the New Share Option Scheme and in such event no further Options may be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to termination of the operation of the New Share Option Scheme.

28. THE COMPANY'S CASH ELECTION

Notwithstanding any other provision of the New Share Option Scheme, the Board shall be entitled at its absolute discretion at any time and from time to time to cancel any Option, either in whole or in part, after notice of exercise thereof has been given by the Grantee but before the Company has issued and allotted any Shares pursuant to the exercise of that Option, by giving notice in writing to the Grantee stating that such Option is thereby cancelled.

If any Option shall be cancelled pursuant to the above, the Grantee shall, subject as provided in the New Share Option Scheme, be entitled to be paid by the Company a refund of the Subscription Price paid on exercise of such Option together with an additional payment in cash to compensate him/her/it for such cancellation, calculated in accordance with the formula below. Such refund and payment shall be made within 14 business days of the Company giving notice of such cancellation and once such refund and payment has been made by the Company, the Grantee shall have no other claim against the Company in connection with any Option so cancelled. Any refund and payment shall be made by the Company out of funds which are legally available for the purpose in accordance with all applicable laws. The amount of payment shall be calculated by reference to the following formula:

$$(A \times B) - C$$

Where

- A is the number of Shares that would have been issued on exercise of the Option (the “**Applicable Shares**”);
- B is the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days on which the Stock Exchange is open for business last preceding the date the Company receives notice of exercise of the Option; and
- C is the aggregate Subscription Price for the Applicable Shares, provided that if the calculation shall result in a negative figure it shall be deemed to be zero.

This appendix sets out the Proposed Amendments, as marked up for ease of reference, to the Articles of Association:

Existing Articles of Association		New Articles of Association	
Article No.:	Article	Article No.:	Article
INDEX:- -		INDEX:- <u>Financial Year</u>	<u>165A</u>
Heading:- THE COMPANIES LAW (REVISED)_ COMPANY LIMITED BY SHARES SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF OCI International Holdings Limited 東建國際控股有限公司 (Adopted pursuant to a special resolution passed at the annual general meeting of the Company held on 17 May 2019)		Heading:- THE COMPANIES LAW (ACT (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES SECOND <u>THIRD</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF OCI International Holdings Limited 東建國際控股有限公司 (Adopted pursuant to <u>by way of</u> a special resolution passed at the annual general meeting of the Company held on 17 May 2019 [<u>•</u>])	

1. The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.		1. The regulations in Table A in the Schedule to the Companies Law (Revised) <u>Act (as defined in Article 2)</u> do not apply to the Company.	
2. (1)		2. (1)	
–	–	<u>“Act”</u>	<u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
–	–	<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
<u>“business day”</u>	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
<u>“close associate”</u>	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 103 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>“close associate”</u>	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules ”) as modified from time to time, except that for purposes of Article 103 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>“electronic communication”</u>	<u>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>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
–	–	<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
–	–	<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
–	–	<u>“Meeting Location”</u>	<u>has the meaning given to it in Article 64A.</u>
–	–	<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
–	–	<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Article 59(2).</u>
“Statutes”	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.	“Statutes”	the Law Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
“substantial shareholder”	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 rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.	“substantial shareholder”	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 rules of the Designated Stock Exchange Listing Rules from time to time) of the voting power at any general meeting of the Company.

<p>2(e). expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p>	<p>2(e). expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a <u>or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form,</u> and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice<u>Notice</u> and the Member’s election comply with all applicable Statutes, rules and regulations;</p>
<p>2(h). references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>	<p>2(h). references to a document <u>(including, but without limitation, a resolution in writing)</u> being <u>signed or</u> executed include references to it being signed or executed under hand or under seal or by electronic signature or by <u>electronic communication or by</u> any other method and references to a notice<u>Notice</u> or document include a notice<u>Notice</u> or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>
<p>2(i). Section 8 and Section 19 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>	<p>2(i). Section 8 and Section 19 of the Electronic Transactions Law <u>(2003)Act</u> of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p>
<p>–</p>	<p><u>2(j).</u> <u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p>

-	<p><u>2(k).</u> a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, 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 Article 64E;</p>
-	<p><u>2(l).</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 Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</p>
-	<p><u>2(m).</u> references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p>
-	<p><u>2(n).</u> where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</p>

<p>3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.01 each.</p> <p>(2) Subject to the Law, the Company’s Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.</p> <p>(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> <p>(4) The Board may accept the surrender for no consideration of any fully paid share.</p> <p>(5) No share shall be issued to bearer.</p>	<p>3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.01 each.</p> <p>(2)(a) Subject to the Law<u>Act</u>, the Company’s Memorandum and Articles of Association and, where applicable, the <u>Listing Rules and/or the rules and regulations of any Designated Stock Exchange and/or</u> any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law<u>Act</u>. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law<u>Act</u>.</p> <p>(3)(b) Subject to compliance with the <u>Listing Rules and the rules and regulations of the Designated Stock Exchange and</u> any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> <p>(4)(c) The Board may accept the surrender for no consideration of any fully paid share.</p> <p>(5)(d) No share shall be issued to bearer.</p>
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<p>4. The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:</p>	<p>4. The Company may from time to time by ordinary resolution in accordance with the <u>LawAct</u> alter the conditions of its Memorandum of Association to:</p>
<p>4(d). sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p>	<p>4(d). sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the <u>LawAct</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p>
<p>6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>	<p>6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>LawAct</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>
<p>8(1). Subject to the provisions of the Law and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>	<p>8(1). Subject to the provisions of the <u>LawAct</u> and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>
<p>8(2). Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>	<p>8(2). Subject to the provisions of the <u>LawAct</u>, the rules of any Designated Stock Exchange<u>Listing Rules</u> and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>

<p>9. 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.</p>	<p>9. 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. <i>[Intentionally deleted]</i></p>
<p>10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p>	<p>10. Subject to the LawAct and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p>
<p>10(a). the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>	<p>10(a). the necessary quorum (other thanincluding at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>

<p>12(1). Subject to the Law, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>	<p>12(1). Subject to the Law<u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange<u>Listing Rules</u> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members<u>Members</u> for any purpose whatsoever.</p>
<p>13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.</p>	<p>13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law<u>Act</u>. Subject to the Law<u>Act</u>, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.</p>
<p>15. Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.</p>	<p>15. Subject to the Law<u>Act</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.</p>

<p>16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed to a share certificate with the authority of the Directors, or as may be determined by the Directors, such share certificate may be executed under the signature of appropriate officials with statutory authority. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>	<p>16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <u>or imprinted</u> to a share certificate with the authority of the Directors, or as may be determined by the Directors, such share certificate may be executed under the signature of appropriate officials with statutory authority; <u>unless otherwise determined by the Directors</u>. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>
<p>17(2). Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p>	<p>17(2). Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices<u>Notices</u> and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p>
<p>19. Share certificates shall be issued within the relevant time limit as prescribed by the Law <u>or</u> as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.</p>	<p>19. Share certificates shall be issued within the relevant time limit as prescribed by the Law<u>Act</u> or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.</p>

<p>22.</p> <p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company’s lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.</p>	<p>22.</p> <p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such memberMember, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company’s lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.</p>
<p>23.</p> <p>Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p>	<p>23.</p> <p>Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a noticeNotice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving noticeNotice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p>
<p>25.</p> <p>Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days’ Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>	<p>25.</p> <p>Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days’ Notice specifying the time and place of payment) pay to the Company as required by such noticeNotice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>

<p>33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money’s worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month’s Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.</p>	<p>33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money’s worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month’s Notice <u>Notice</u> the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.</p>
<p>35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.</p>	<p>35. When any share has been forfeited, notice <u>Notice</u> of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.</p>
<p>44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p>44. The Register and branch register of Members, maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other <u>any</u> newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>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></p>

<p>45. Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p>	<p>45. Subject to the rules of any Designated Stock Exchange<u>Listing Rules</u>, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p>
<p>45(b). determining the Members entitled to receive notice of and to vote at any general meeting of the Company.</p>	<p>45(b). determining the Members entitled to receive notice<u>Notice</u> of and to vote at any general meeting of the Company.</p>
<p>46(2). Notwithstanding the provisions of subparagraph (1) 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 applicable to and the rules and regulations of the Designated Stock Exchange 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 40 of the Law in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.</p>	<p>46(2). Notwithstanding the provisions of subparagraph<u>sub-paragraph</u> (1) 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 applicable to and the rules and regulations of the Designated Stock Exchange<u>Listing Rules</u> 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 40 of the Law<u>Act</u> in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange<u>Listing Rules</u> that are or shall be applicable to such listed shares.</p>
<p>48(4). Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law.</p>	<p>48(4). Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u>.</p>

<p>49(c). the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p>	<p>49(c). the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the LawAct or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p>
<p>51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any 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.</p>	<p>51. The registration of transfers of shares or of any class of shares may, after notice has been given <u>by announcement or by electronic communication</u> or by advertisement in any newspapers or by any other means in accordance with the requirements of any 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. <u>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></p>
<p>54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 72(2) being met, such a person may vote at meetings.</p>	<p>54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 72<u>75</u>(2) being met, such a person may vote at meetings.</p>

<p>55(2)(b). so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p>	<p>55(2)(b). so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange; <u>Listing Rules,</u> has given notice to; of its intention to sell such shares to, and caused advertisement in newspapers <u>both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange,</u> and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>
<p>55(2)(c). the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>	<p>55(2)(c). the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>
<p>56. An annual general meeting of the Company shall be held in each year other than the year of the Company’s incorporation (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of incorporation, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p>56. An annual general meeting of the Company shall be held in <u>for each financial year</u> other than the <u>financial year</u> of the Company’s incorporation <u>(adoption of these Articles and such annual general meeting must be held within a period of not more than fifteen (15) six (6) months after the holding</u> end <u>of the last preceding annual general meeting or not more than eighteen (18) months after the date of incorporation;</u> <u>Company’s financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange <u>the Listing Rules,</u> if any) at such time and place as may be determined by the Board.</p>

<p>57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p>57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings<u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting)</u> may be held <u>as a physical meeting</u> in any part of the world <u>and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting,</u> as may be determined by the Board:<u>in its absolute discretion.</u></p>
<p>58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members<u>Member(s)</u> 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, <u>on a one vote per share basis,</u> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner<u>convene a physical meeting at only one location which will be the Principal Meeting Place,</u> and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
<p>59(1). An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p>	<p>59(1). An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange<u>Listing Rules,</u> a general meeting may be called by shorter notice, subject to the Law<u>Act,</u> if it is so agreed:</p>

<p>59(2). 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 Articles 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>59(2). The notice<u>Notice</u> shall specify <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 Article 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</u> The notice<u>Notice</u> 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 Articles or the terms of issue of the shares they hold, are not entitled to receive such notices<u>Notices</u> 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>61(1)(d). appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers;</p>	<p>61(1)(d). appointment of Auditors (where special notice of the intention for such appointment is not required by the Law<u>Act</u>) and other officers; <u>and</u></p>
<p>61(1)(e). the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;</p>	<p>61(1)(e). the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.</p>
<p>61(1)(f). the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital; and</p>	<p>61(1)(f). the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital; and</p>
<p>61(1)(g). the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>	<p>61(1)(g). the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>

<p>61(2). No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy shall form a quorum for all purposes.</p>	<p>61(2). No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in <u>or by proxy or, for quorum purposes only, two persons appointed by the case of a Member being a corporation</u>) by its duly <u>clearing house</u> as authorised representative or by proxy shall form a quorum for all purposes.</p>
<p>62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>	<p>62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely</u> determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>
<p>63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman of the meeting, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (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.</p>	<p>63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman of the meeting, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (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.</p>

<p>-</p>	<p><u>63(2).</u> <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) 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></p>
<p>64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p>64. <u>Subject to Article 64C, the chairman may, with (without the consent of any(without the consent of anythe meeting) or shall at which a quorum is present (and shall if so directed bythe direction of the meeting), adjourn the meeting from time to time (or indefinitely) and/ or from place to place(s) and/or from one form to another (a <u>physical meeting, a hybrid meeting or an electronic meeting</u>) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice<u>Notice</u> of the adjourned meeting shall be given specifying the time and place of the adjourned meeting<u>details set out in Article 59(2)</u> but it shall not be necessary to specify in such notice<u>Notice</u> the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice<u>Notice</u> of an adjournment.</u></p>
<p>-</p>	<p><u>64A(1).</u> <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member 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>-</p>	<p><u>64A(2).</u> <u>All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u> <u>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u> <u>(b) Members present in person or by proxy at a Meeting Location and/or Members 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 Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u> <u>(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u> <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, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the 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>
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<p>-</p>	<p><u>64B.</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 Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
<p>-</p>	<p><u>64C.</u> <u>If it appears to the chairman of the general meeting that:</u> <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 Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u> <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> <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> <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> <u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles 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>64D.</u> <u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
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<p>-</p>	<p><u>64E.</u> <u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <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 Members 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 Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</u></p> <p><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 Members.</u></p>
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-	<p><u>64G.</u> <u>Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>
<p>66(1). Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided 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 Member 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 Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>	<p>66(1). Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that <u>in the case of a physical meeting</u>, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in 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 Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. <u>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></p>

<p>66(2). 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:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member 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 shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>	<p>66(2). 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:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member 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 shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>
<p>67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>	<p>67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange<u>Listing Rules</u>.</p>

<p>73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	<p>73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law<u>Act</u>. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>
<p>75(1). A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.</p>	<p>75(1). A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as <u>or postponed meeting</u>, as the case may be.</p>
<p>75(2). Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>75(2). Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<p>76(2). Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p>76(2). <u>All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>

<p>76(2). Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p>76(23). Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange<u>Listing Rules</u>, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
<p>77. If: (a) any objection shall be raised to the qualification of any voter; or (b) any votes have been counted which ought not to have been counted or which might have been rejected; or (c) any votes are not counted which ought to have been counted; the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>	<p>77. If: (a) any objection shall be raised to the qualification of any voter; or (b) any votes have been counted which ought not to have been counted or which might have been rejected; or (c) any votes are not counted which ought to have been counted; the objection or error shall not vitiate the decision of the meeting or adjourned <u>meeting or postponed</u> meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>
<p>79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. 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 facts.</p>	<p>79. The instrument appointing a proxy shall be in writing<u>undersuch form as the hand of Board may determine and in the absence of such determination, shall be in writing signed by</u> the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. 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 facts.</p>

80.

The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80(1).

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 Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article 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 Article or if no electronic address is so designated by the Company for the receipt of such document or information.

<p>80.</p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>80.</p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice<u>Notice</u> convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
<p>81.</p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>81.</p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice<u>Notice</u> of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates<u>or postponement of the meeting as for the meeting to which it relates. 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 Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to the vote in respect of the shares in question.</u></p>

<p>82.</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	<p>82.</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice<u>Notice</u> convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u>, at which the instrument of proxy is used.</p>
<p>84(2).</p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p>84(2).</p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and vote and</u>, where a show of hands is allowed, the right to vote individually on a show of hands.</p>
<p>85.</p> <p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>	<p>85.</p> <p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice<u>Notice</u> of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>

<p>86(2). Subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p>	<p>86(2). Subject to the Articles and the Law<u>Act</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p>
<p>86(3). The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p>86(3). The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p>
<p>86(4). Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>	<p>86(4). Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice<u>Notice</u> of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>
<p>86(5). The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	<p>86(5). The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his period<u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>
<p>86(6). A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.</p>	<p>86(6). A vacancy on the Board created by the removal of a Director under the provisions of subparagraph<u>sub-paragraph</u> (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.</p>

<p>88.</p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p>88.</p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice<u>Notice</u> is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that <u>(if the Notices are submitted after the despatch of the Notice of the general meeting appointed for such election)</u> the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice<u>Notice</u> of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>
<p>93.</p> <p>An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p>	<p>93.</p> <p>An alternate Director shall only be a Director for the purposes of the Law<u>Act</u> and shall only be subject to the provisions of the Law<u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p>

<p>101. Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.</p>	<p>101. Subject to the LawAct and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.</p>
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<p>103(1). A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>	<p>103(1). A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p><u>(i) any contract or arrangement for the giving of any security or indemnity either:-</u></p> <p>(i)(a) <u>to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(i)(b) <u>any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p>(ii) <u>any contract or arrangement 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 close associate(s) is/are or is/ are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p><u>(a) 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></p> <p><u>(b) the 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></p>
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	<p>(iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or,</p> <p>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>
<p>103(2). If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associates or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/ or his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>	<p>103(2). If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associates or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/ or his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>
<p>104(3)(c). to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law.</p>	<p>104(3)(c). to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law<u>Act</u>.</p>

<p>110. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	<p>110. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>LawAct</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
<p>113(2). The Board shall cause a proper register to be kept, in accordance with the provision of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.</p>	<p>113(2). The Board shall cause a proper register to be kept, in accordance with the provision of the <u>LawAct</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>
<p>114. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>	<p>114. The Board may meet for the despatch of business, adjourn or <u>postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>
<p>115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine.</p>	<p>115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or <u>via</u> electronic <u>mail</u> <u>means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</u> or by telephone or in such other manner as the Board may from time to time determine.</p>

<p>122.</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held.</p> <p>Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	<p>122.</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held.</p> <p><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 Article.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>
<p>126.</p> <p>The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.</p>	<p>126.</p> <p>The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their<u>its</u> absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.</p>
<p>127.(1)</p> <p>The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.</p>	<p>127.(1)</p> <p>The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law<u>Act</u> and these Articles.</p>

<p>128.(2)</p> <p>The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law or these Articles or as may be prescribed by the Board.</p>	<p>128.(2)</p> <p>The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>LawAct</u> or these Articles or as may be prescribed by the Board.</p>
<p>130.</p> <p>A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>	<p>130.</p> <p>A provision of the <u>LawAct</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>
<p>131.</p> <p>The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.</p>	<p>131.</p> <p>The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>LawAct</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>LawAct</u>.</p>
<p>136.</p> <p>Subject to the Law, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.</p>	<p>136.</p> <p>Subject to the <u>LawAct</u>, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.</p>
<p>137.</p> <p>Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.</p>	<p>137.</p> <p>Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>LawAct</u>.</p>

<p>145(1)(a)(ii). the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p>	<p>145(1)(a)(ii). the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such noticeNotice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p>
<p>145(1)(b)(ii). the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p>	<p>145(1)(b)(ii). the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such noticeNotice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p>
<p>146(1). The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.</p>	<p>146(1). The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.</p>
<p>149. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law:</p>	<p>149. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:</p>
<p>150. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p>	<p>150. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p>

<p>152. Subject to Article 152A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p>	<p>152. Subject to Article 152A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of <u>annual general meeting</u> and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p>
<p>152A. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>	<p>152A. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange<u>Listing Rules</u>, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>

<p>152B.</p> <p>The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 152A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 152A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>	<p>152B.</p> <p>The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 152A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange<u>Listing Rules</u>, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 152A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>
<p>153(1).</p> <p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	<p>153(1).</p> <p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>
<p>153(2).</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>153(2).</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by special<u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
<p>154.</p> <p>Subject to the Law the accounts of the Company shall be audited at least once in every year.</p>	<p>154.</p> <p>Subject to the Law<u>Act</u> the accounts of the Company shall be audited at least once in every year.</p>
<p>155.</p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p>155.</p> <p>The remuneration of the Auditor shall be fixed by the Company <u>in an ordinary resolution passed at a general meeting</u> or in such manner as the Members may <u>by ordinary resolution</u> determine.</p>

<p>156.</p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed who shall hold office until the next annual general meeting.</p>	<p>156.</p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, theThe Directors shallmay fill theany casual vacancy and fix thein the office of Auditor but while any <u>such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.</u> The remuneration of theany Auditor so appointed whoby the Directors under this Article may be fixed by the Board. Subject to Article 153(2), an Auditor appointed under this Articles shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 153(1) at such remuneration to be determined by the Members under Article 155.</p>
<p>159.</p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles 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 appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, 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 other than by posting it on a website. 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>159.</p> <p>(1) _____ Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock ExchangeListing Rules), whether or not, to be given or issued under these Articles 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 <u>electronic communication</u> and any such Notice and document may be served<u>given</u> or delivered<u>issued</u> by the Company on or to any Member either following means:</p> <p>(a) _____ by <u>serving it personally</u> or on the relevant person;</p> <p>(b) _____ by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be,;;</p> <p>(c) _____ by transmitting<u>delivering or leaving it to</u> any at 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 byas aforesaid;</p> <p>(d) _____ by <u>placing an</u> advertisement in appropriate newspapers <u>or other publication and where applicable,</u> in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the;;</p> <p>(e) _____ by sending or transmitting it as an <u>electronic communication to the relevant person at such electronic address as he may provide under Article 159(5), 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></p>

	<p>(f) _____ by placing<u>publishing</u> it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice <u>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 stating that the notice or other, document or publication is available thereon the Company’s computer network website or the website of the Designated Stock Exchange (as the case may be) (a “notice of availability”);</u> or</p> <p>(g) _____ by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p>(2) _____ The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</p> <p>(3) _____ In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) _____ 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.</p> <p>(5) _____ Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> <p>(6) _____ Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 152A 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.</p>
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<p>160(a). if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p>	<p>160(a). if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the noticeNotice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p>
<p>–</p>	<p><u>160(c).</u> <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 Articles, whichever is later;</u></p>
<p>160(c). if served or delivered in any other manner contemplated by these Articles, 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 or transmission; 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 act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p>	<p>160(c)(d). if served or delivered in any other manner contemplated by these Articles, 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 or transmission; 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 act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p>
<p>160(d). 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>160(d): 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>–</p>	<p><u>160(e).</u> <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>

<p>162. For the purposes of these Articles, 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.</p>	<p>162. For the purposes of these Articles, 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. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u></p>
<p>163. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	<p>163. (1) The <u>Subject to Article 163(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. (2) A <u>Unless otherwise provided by the Act,</u> a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>

<p>164. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.</p> <p>(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>	<p>164. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such membersMembers in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.</p> <p>(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the LawAct, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>
<p>–</p>	<p><u>165A.</u> <u>Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.</u></p>
<p>167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.</p>	<p>167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the CompanyMembers to communicate to the public.</p>

NOTICE OF AGM



OCI International Holdings Limited

東建國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 329)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of OCI International Holdings Limited 東建國際控股有限公司 (the “**Company**”) will be held at Level 23, 28 Hennessy Road, Hong Kong on 23 June 2023, Friday at 11 a.m. (the “**AGM**”) for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following Resolutions (with or without modifications) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2022.
2. To authorise the Board to fix the remuneration of the Directors.
3. To re-elect, each as a separate resolution, the following persons as Directors:
 - (a) Mr. Tso Siu Lun Alan as an independent non-executive Director;
 - (b) Mr. Li Xindan as an independent non-executive Director;
 - (c) Dr. Lo Wing Yan William as an independent non-executive Director; and
 - (d) Mr. Chong Ka Yee as an independent non-executive Director.
4. To re-appoint Crowe (HK) CPA Limited as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

NOTICE OF AGM

5. To consider and, if thought fit, pass the following Resolutions (with or without modifications) as ordinary resolutions:

“That:

- (i) subject to paragraph (iii) of this Resolution and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (iv) of this Resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) and to make or grant offers, agreements or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during or after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), by the Directors pursuant to the approval in paragraphs (i) and (ii) of this Resolution, otherwise than pursuant to (aa) a Rights Issue (as defined in paragraph (iv) of this Resolution); or (bb) the grant or exercise of any option granted under any Share Option Scheme (as defined in paragraph (iv) of this Resolution); or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire Shares (cc) 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 articles of association of the Company (the “**Articles of Association**”) in force from time to time; or (dd) any issue of Shares upon the exercise of rights of subscription or conversion under terms of any existing warrants of the Company or any existing securities of the Company which carried rights to subscribe for or are convertible into Shares, shall not exceed 20 per cent of the total number of issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraphs (i) and (ii) of this Resolution shall be limited accordingly; and

NOTICE OF AGM

- (iv) for the purpose of this Resolution:
 - (aa) “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (A) the conclusion of the next annual general meeting;
 - (B) the expiration of the period within which the next annual general meeting is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
 - (C) the passing of an ordinary resolution by the Shareholders in general revoking or varying the authority given to the Directors by the Resolution.
 - (bb) “**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving right to subscribe for shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).
 - (cc) “**Share Option Scheme**” means a share option scheme or similar arrangement of the Company adopted from time to time in accordance with the Listing Rules.”

NOTICE OF AGM

6. To consider, and if thought fit, pass the following Resolutions (with or without modifications) as ordinary resolutions:

“That

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (iii) of this Resolution) of all the powers of the Company to repurchase its Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Future Commission**”) and the Stock Exchange under the Takeovers Code, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of Shares in issue at the date of passing of this Resolution and the authority pursuant to paragraph (i) of this Resolution shall be limited accordingly; and
- (iii) for the purpose of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting;
 - (bb) the expiration of the period within which the next annual general meeting is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
 - (cc) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors by this Resolution.”

NOTICE OF AGM

7. To consider, and if thought fit, pass the following Resolution (with or without modifications) as an ordinary resolution:

“**That** conditional upon Resolution 5 and Resolution 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which would or might require the exercise of such powers pursuant to Resolution numbered 5 above be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution 6 above, provided that such amount shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of the said Resolution.”

8. As special business, to consider, and if thought fit, pass the following Resolution (with or without modifications) as an ordinary resolution:

A. “**That:**

(a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which have been produced to the meeting marked “A” and initialed by the chairman of the AGM for identification purpose, the rules of the New Share Option Scheme be and are hereby approved and adopted and the Directors be and are hereby authorised to grant options to allot, issue and deal in the Shares as maybe required to be allotted and issued upon the exercise of any option granted thereunder and to take all steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the New Share Option Scheme; and

(b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10 per cent of the Shares in issue as at the date of passing of this resolution.

B. “**THAT**, conditional upon the New Share Option Scheme being approved and adopted by way of ordinary resolution of the Company numbered 8A above, the sublimit on the total number of Shares that may be issued in respect of all options and awards to be granted to service providers under all share schemes of the Company of 1 per cent of the total number of Shares in issue on the date of approval of the New Share Option Scheme be and is hereby approved and adopted.”

NOTICE OF AGM

SPECIAL RESOLUTION

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

“THAT:

- (a) the proposed amendments to the existing articles of association of the Company (the **“Proposed Amendments”**) set out in Appendix IV to the circular of the Company dated 22 May 2023 of which this notice forms part be and are hereby approved;
- (b) the third amended and restated articles of association of the Company which contain all the Proposed Amendments (the **“New Articles of Association”**), a copy of which is produced to the AGM marked as “B” and signed by the chairman of the AGM for the purpose of identification, be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the AGM;
- (c) the Company’s registered office provider be and is hereby authorised and instructed to make each filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution; and
- (d) any director or secretary of the Company be and is hereby authorised to do all such acts necessary to effect and record the adoption of the New Articles of Association.”

By order of the Board
OCI International Holdings Limited
Jiao Shuge

Executive Director (Chairman and Chief Executive Officer)

Hong Kong, 22 May 2023

Principal place of business in Hong Kong:

Level 23
28 Hennessy Road
Hong Kong

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

NOTICE OF AGM

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is corporation shall be entitled exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. 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.
4. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy thereof must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or adjournment thereof (as the case may be).
5. 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 instruction appointing the proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this notice, the Directors are Mr. Jiao Shuge (Chairman and Chief Executive Officer), Mr. Wu Guangze, Mr. Feng Hai*, Mr. Wei Bin*, Mr. Chong Ka Yee**, Mr. Tso Siu Lun Alan**, Mr. Li Xindan** and Dr. Lo Wing Yan William**.*

* *Non-executive Directors*

** *Independent non-executive Directors*