

Proposed new Articles of Association subject to the adoption by Shareholders  
at the AGM to be held on 7 May 2025



**THE HONGKONG AND SHANGHAI HOTELS, LIMITED**  
**香港上海大酒店有限公司**

**ARTICLES OF ASSOCIATION**

*(As adopted by Special Resolution passed on [7 May 2025])*

**Incorporated the 2nd day of March, 1866**

*(The English version shall prevail in case of any discrepancy or inconsistency between the  
English version and its Chinese translation.)*

No. 3  
編號

(COPY)  
(副本)

**CERTIFICATE OF INCORPORATION**  
公司更改名稱  
**ON CHANGE OF NAME**  
註冊證書

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I hereby certify that  
本人茲證明

**THE HONGKONG AND SHANGHAI HOTELS, LIMITED**

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

**THE HONGKONG AND SHANGHAI HOTELS, LIMITED**  
香港上海大酒店有限公司

Given under my hand this Tenth day of June One Thousand Nine Hundred  
簽署於一九九三年六月十日。  
and Ninety Three.

(Sgd.) Mrs. R. CHUN

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*P. Registrar of Companies*

*Hong Kong*

香港公司註冊處處長

(公司註冊主任秦梁素芳代行)

**AMENDED**

**CERTIFICATE OF INCORPORATION**

**OF**

**THE HONGKONG AND SHANGHAI HOTELS, LIMITED.**

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I HEREBY CERTIFY that THE HONGKONG HOTEL COMPANY, LIMITED, was on the second day of March, 1866, incorporated under the Hongkong Companies Ordinances and that the name was changed to THE HONGKONG AND SHANGHAI HOTELS, LIMITED, by a Special Resolution passed at an Extraordinary General Meeting held on the 31st day of October 1923 and confirmed at an Extraordinary General Meeting held on the 17th day of November, 1923 and that such change of name was on the 14th day of September, 1923 approved by His Excellency the Governor.

GIVEN under my hand and Seal of Office this 17th day of November in the year of Our Lord One thousand nine hundred and twenty-three.



(Sgd.) HUGH A. NISBET,  
*Registrar of Companies*

THE COMPANIES ORDINANCE (Chapter 622)

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Company Limited by Shares

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**ARTICLES OF ASSOCIATION**  
*(As adopted by Special Resolution passed on [7 May 2025])*

OF

**THE HONGKONG AND SHANGHAI HOTELS, LIMITED**  
**香 港 上 海 大 酒 店 有 限 公 司**

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**Preliminary**

1. (A) The name of the Company is "THE HONGKONG AND SHANGHAI HOTELS, LIMITED 香港上海大酒店有限公司". \*

(B) The Registered Office of the Company will be situate in Hong Kong.

(C) The liability of the members is limited.

(D) The liability of the members is limited to any amount unpaid on the shares held by the members.

Former  
provisions in  
the  
Memorandum  
of Association

\*Note:— Altered by Special Resolution passed on 31st day of October, 1923, and confirmed on the 17th day of November, 1923. The name was further changed by Special Resolution passed on the 3rd day of May, 1993 and confirmed on the 10th day of June, 1993.

(E) The initial subscribers of the shares in the Capital of the Company were as follows:—

| Names, Addresses and Descriptions of Subscribers | Number of shares taken by each Subscriber |
|--|---|
| W. Nissen, of Hongkong, Merchant                 | Twenty-five                               |
| H. Kaiser, Banker, Hongkong                      | Twenty-five                               |
| M. Bosman, Merchant, Hongkong                    | Fifty                                     |
| G. Overbeck, Merchant, Hongkong                  | Fifty                                     |
| Benj. T. Kindersley, Merchant, Hongkong          | Ten                                       |
| N. J. Ede, Merchant, Hongkong                    | Ten                                       |
| J. I. Murray, M.D., Hongkong                     | Ten                                       |
| Total shares taken                               | One hundred and eighty                    |

(F) No regulations set out in any schedule to a notice made under any ordinance concerning companies shall apply as regulations or articles of the Company and the Model Articles in section 2 of the Companies (Model Articles) Notice (L.N.77 of 2013) shall not apply to the Company.

Other regulations and Model Articles not to apply

2. The marginal notes hereto shall not affect the construction hereof. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:—

Interpretation

"these Articles"

these Articles of Association as from time to time altered or added to in accordance with the Statutes and these Articles.

|                            |  |
|----------------------------|--|
| "associate"                | in relation to any Director, has the meaning ascribed to it under the Listing Rules.   |
| "Board"                    | the Board of Directors of the Company, or the Directors present at a meeting of the Directors at which a quorum is present.  |
| "Companies Ordinance"      | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor.   |
| "electronic communication" | a communication sent, transmitted, conveyed and received by electronic means in any form through any medium.   |
| "electronic facilities"    | include, without limitation, website, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).  |
| "electronic means"         | include sending or otherwise making available to the intended recipients of the communication an electronic communication.   |
| "hybrid meeting"           | a General Meeting convened for (i) physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities. |
| "Listing Rules"            | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as may be amended from time to time.  |
| "Meeting Location"         | has the meaning given to it in Article 56A.  |
| "month"                    | calendar month.  |
| "Office"                   | the registered office of the Company for the time being.   |
| "paid"                     | paid or credited as paid.  |
| "physical meeting"         | a General Meeting convened for physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Location(s).  |
| "Principal Meeting Place"  | has the meaning given to it in Article 50(A).  |
| "Seal"                     | the Common Seal of the Company.  |

|                   |   |
|-------------------|---|
| "Securities Seal" | an official seal kept by the Company pursuant to Section 126 of the Companies Ordinance.  |
| "the Statutes"    | the Companies Ordinance as amended from time to time and every other ordinance for the time being in force concerning companies and affecting the Company.          |
| "treasury shares" | the shares of the Company held by the Company continuously since they were bought back or were regarded as having been bought back in accordance with the Statutes. |
| "year"            | calendar year.  |
| "virtual meeting" | a General Meeting convened for virtual attendance and participation by members and/or proxies by means of electronic facilities.                                    |

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expressions "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

Expressions referring to writing shall, unless the contrary intention appears be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a visible form or any visible substitute for writing (including an electronic communication) or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including without limitation where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and any requisite member's election comply with any applicable Statutes, rules and/or regulations.

References to a "meeting" 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.

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.

References to a "document" (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a "notice" or "document" include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

### **Variation of Rights**

3. Without prejudice to Article 8, the share capital of the Company for the time being may be divided into shares of different classes each with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Special Resolution determine. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in the aggregate number of issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in the aggregate number of issued shares of the class (but that at any adjourned meeting or postponed meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Rights and classes of shares

4. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Special rights of existing shares not varied by the creation of further shares



## Alteration of Share Capital

5. The Company may from time to time by Ordinary Resolution increase its share capital by allotting and issuing new shares or without allotting and issuing new shares if the funds or other assets for the increase are provided by the members of the Company. All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment and issue, payment of calls, lien, transfer, transmission, forfeiture and otherwise. Power to increase capital
6. The Company may by Ordinary Resolution:— Other alteration of share capital
- (a) allot and issue bonus shares with or without increasing its share capital;
  - (b) convert all or any of its shares into a larger or smaller number of shares; and
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled, or which have been forfeited.
7. The Company may by Special Resolution reduce its share capital in any manner permitted by the Companies Ordinance. Power to reduce capital

## Purchase of Own Shares and Financial Assistance

- 7A. The Company may exercise any powers conferred or permitted by the Statutes or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or otherwise provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with the Statutes and with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time in force. Company may purchase or finance purchase of its own shares

## Shares

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed.
- Issue of redeemable, preferred or deferred shares
9. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any relevant resolution of the Company and the Listing Rules, the Directors may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of shares to such persons, at such times and on such terms as they think proper.
- Allotment of shares
10. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the capital of the Company or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- Power to pay commission and brokerage
11. The Directors may accord to the allottee of any share a right, upon and subject to such terms and conditions as the Directors may think fit to impose, to effect a renunciation thereof in favour of some other person at any time after the allotment of the share but before any person has been entered in the Register of Members as the holder thereof and may at any such time recognise such a renunciation.
- Renunciation of shares
12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.
- Trusts not recognised
- 12A. Subject to the Statutes, shares of the Company that have been purchased or redeemed by the Company or any shares of the Company surrendered to it may be held as treasury shares in accordance with the Statutes. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred as the Board may determine on such terms and subject to such conditions as it in its absolute discretion thinks fit in accordance with the Statutes and subject to the Listing Rules.
- Holding of treasury shares
- 12B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.
- Distribution in respect of treasury shares
- 12C. The Company or its nominee(s) shall be entered in the Register of Members as the holder of the treasury shares provided that: —
- Rights of holders of treasury shares

(A) the Company or its nominee(s) shall not be treated as a member for any purpose in relation to the treasury share and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

(B) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Ordinance, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

### Share Certificates

13. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. Certificates

14. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all. One certificate to joint holders of shares

15. Any person (subject as aforesaid) whose name is entered in the Register of Members as a member in respect of any shares of any one class upon the issue or transfer thereof shall be entitled, on payment of such fee not exceeding HK\$2.50 (or such higher fee as may from time to time be permitted under the Listing Rules) for each certificate as the Directors shall determine, to one or several certificates within the period as may from time to time be permitted under the Listing Rules and the Statutes after the allotment or lodgement of a transfer. Members' right to certificates

16. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu. Balance certificates

17. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu on payment of such fee not exceeding HK\$2.50 (or such higher fee as may from time to time be permitted under the Listing Rules) as the Directors shall determine. Consolidation of certificates

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request on payment of such fee not exceeding HK\$2.50 (or such higher fee as may from time to time be permitted under the Listing Rules) as the Directors shall determine for each certificate. Splitting of certificates

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant member upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to Renewal of certificates

evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders. Joint holders

### **Calls on Shares**

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls, how made

19. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be reduced or revoked or in whole or in part postponed as the Directors may determine. Payment of call

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

21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Amount of calls and time for payment

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. When interest on call payable

23. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 20 per cent. per annum) as the member paying such sum and the Directors may agree. Payment in advance of calls

## Forfeiture and Lien

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice in writing on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of call or instalment
25. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. What the notice is to state
26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture
27. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. Forfeited shares the property of the Company
28. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. Liability to pay call after forfeiture with interest
29. 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 such share and the Company shall also have a first and paramount lien on every share (whether or not a fully paid share) standing registered in the name of a member (whether or not jointly with other members) for all the debts and liabilities of 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 of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt Company's lien on shares

wholly or partially from the provisions of this Article. The Company's lien on any share shall extend to all dividends payable thereon but unpaid.

30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

As to enforcing lien by sale

31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Application of proceeds of sale

32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a sold note and transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall (subject to any required transfer being presented duly stamped) be registered as the holder of the share and shall in any event not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Evidence of forfeiture and title to shares sold on enforcement of lien

### **Transfer of Shares**

33. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. For the purposes of this Article, the Directors may, on such terms and such conditions as they may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.

Form and execution of transfer

34. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

When transfer books and register may be closed

35. The Directors may in their absolute discretion refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- Directors may refuse to register a transfer
36. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Office or such other place as the Board may appoint, accompanied by the relevant share certificate(s) and such other evidence as the Directors 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).
- Deposit of transfer and evidence of title
37. All instruments of transfer which are registered may be retained by the Company.
- Retention of transfers
38. The Company may charge such amount (not exceeding the maximum amount which may from time to time be permitted under the Listing Rules) as the Directors shall consider appropriate in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.
- Fee to be charged on registration
39. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that: —
- Destruction of documents
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach any liability to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

## Transmission of Shares

40. In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member (whether a sole or a joint holder) from any liability in respect of any share held by him.

Persons recognised on death of shareholders

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

As to transfer of shares of deceased or bankrupt member

42. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

Rights of unregistered executors and trustees

## Untraced Shareholders

43. (A) The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission of death or bankruptcy if and provided that:—

Company's right to sell shares of untraced shareholders

- (i) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed;
- (ii) the Company shall on expiry of the said period of twelve years have inserted advertisements, in a leading Hong Kong English language daily newspaper, in a leading Hong Kong Chinese language daily newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these Articles, giving notice of its intention to sell the said shares;
- (iii) during the said period of twelve years and the period of three months following the publication of the said advertisements the Company



shall have received indication neither of the whereabouts nor of the existence of such member or person; and

- (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

Mechanics of sale and proceeds to belong to the Company

### Stock

- 44. Deleted
- 45. Deleted
- 46. Deleted

### General Meetings

47. An Annual General Meeting shall be held once in every year, at such time (within six months after the end of the preceding financial year) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

When General Meetings to be held

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

When Extraordinary General Meetings to be called

48A. All General Meetings (including an Annual General Meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 56A, as a hybrid meeting or a virtual meeting as may be determined by the Board in its absolute discretion.

How General Meetings may be held

### Notice of General Meetings

49. An Annual General Meeting shall be called by twenty-one days' notice in writing at the least and any Extraordinary General Meeting by fourteen days' notice in writing at the least, and where relevant such other longer minimum notice period as

Notice of General Meeting

may be specified under the Listing Rules. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members entitled to attend and vote at the meeting, provided that:—

- (a) a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—
  - (i) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95% of the total voting rights at the meeting of all the members; and
- (b) the accidental omission to give notice of a General Meeting to or the non-receipt of notice of a General Meeting by any person entitled thereto shall not invalidate the proceedings at that General Meeting.

50. (A) Every notice calling a General Meeting shall specify (a) if the General Meeting is to be a physical meeting or a hybrid meeting, the place of meeting (and if the General Meeting is to be held in two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting, the principal place of the meeting (the "**Principal Meeting Place**") and the other Meeting Location(s)), (b) if the General Meeting is to be a hybrid meeting or a virtual meeting, the 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, (c) the day and time of the meeting, and (d) the particulars of resolutions to be considered at the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

Contents of a notice

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Annual General Meeting to be specified

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Business other than routine business to be specified and Special Resolutions

51. For the purposes of the last preceding Article routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

Meaning of 'routine business'

- (a) declaring dividends;
- (b) receiving and/or adopting the financial statements, the reports of the Directors and Auditors and other documents required to be attached or annexed to the financial statements;

- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement;
- (d) appointing the Auditors; and
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

### **Proceedings at General Meetings**

52. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Chairman at meetings

53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Quorum

54. If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) 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 (where applicable) such place(s) and in such form and manner as shall be decided by the chairman of the meeting, or to such day and at such time and (where applicable) at such place(s) and in such form and manner as the chairman of the meeting may determine, and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any one member present in person or by proxy and entitled to vote shall be a quorum.

When if quorum not present meeting to be dissolved and when to be adjourned

55. Subject to Article 56C, the chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and/or from place to place(s) (where applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the day, time and place and, if applicable, electronic facilities of such adjourned meeting shall be fixed by the Directors. Not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

How meeting may be adjourned

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

No notice for adjourned meeting

56A. (1) 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. Any member or any proxy attending and participating in such way or any member or proxy participating in a hybrid meeting or a virtual meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (2) All General Meetings are subject to the following: –
- (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;
  - (b) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting or a virtual 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 are 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 a hybrid meeting or a virtual meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting or a virtual 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 a hybrid meeting or a virtual 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
  - (d) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is 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 case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

56B. 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 and/or voting in a hybrid meeting or a virtual 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/he shall in its/his 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 (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at 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.

56C. If it appears to the chairman of the General Meeting that:—

- (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 56A(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;
- (b) in the case of a hybrid meeting or a virtual meeting, electronic facilities being made available by the Company have become inadequate;
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or the Statutes, the chairman may, at his absolute discretion, without the consent of the members present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

56D. The Board and, at any General Meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting 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.

56E. 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 or a hybrid meeting or a virtual 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. This Article shall be subject to the following: —

- (a) when a meeting is so postponed or the form of the meeting or electronic facilities specified in the notice are so changed, 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 or automatic change of such meeting);
- (b) when a meeting is postponed or rescheduled in accordance with this Article, subject to and without prejudice to Article 55, 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 rescheduled meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or rescheduled meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or rescheduled meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (c) notice of the business to be transacted at the postponed or rescheduled meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or rescheduled meeting is the same as that set out in the original notice of General Meeting circulated to the members.

56F. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 56C, any inability of a person or persons to attend or participate in a General Meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

57. In the case of a resolution to be proposed as an Ordinary Resolution, no amendment may be made (other than a mere clerical amendment to correct a patent error), unless either (a) at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting or postponed meeting at which such Ordinary Resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office (or if an electronic address for receiving such notice has been provided, such notice has been received by the Company at such electronic address); or (b) in any case, the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may be

Amendments  
to resolutions

considered or voted upon, provided that the proposed amendment does not, in the opinion of the chairman of the meeting, materially alter the scope of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

### Voting

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a poll. Notwithstanding the foregoing, in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the 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. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

How questions  
decided

58A. In case of a physical meeting 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 by:—

- (i) the chairman of the meeting;
- (ii) not less than two members present in person or by proxy and entitled to vote;
- (iii) a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person 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 5% of the total sum paid up on all the shares conferring that right.

59. A demand for a poll may be withdrawn only with the approval of the meeting. Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a resolution is voted on by a poll, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers for the purposes of a poll, and may either:—

Declaration of  
chairman  
conclusive and  
how poll to be  
taken

- (a) adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of a poll and, for this purpose, the chairman of the meeting may delegate any other Director or the Secretary to be the chairman of such adjourned meeting at which the result of the poll will be declared. Any such declaration at an adjourned meeting of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact; or
- (b) determine that the poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be conclusive evidence of such resolution of the meeting without proof.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Chairman to have casting vote

61. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Time for taking a poll and continuance of meeting

### Voting Rights

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Vote of members

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

Joint holders

64. Where in Hong Kong or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Votes of a receiver or other person appointed by court

65. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

No member entitled to vote, while call due to the Company



65A. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Votes cast in contravention of the Listing Rules

66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Qualification of voter

67. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

On a poll how vote may be given

### Proxies

68. A member may in respect of any shares held by him attend by one or more proxies any General Meeting which he is entitled to attend in person and, on a poll but not otherwise, vote by proxy on any resolution or on any amendment of a resolution put to the meeting for which it is given at any such meeting on which he would, if present in person, otherwise be entitled to vote in respect of such shares. A proxy need not be a member of the Company.

Appointment and voting of proxy

69. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:—

Form and execution of proxy

- (a) in the case of an individual, shall be signed by the appointor or his attorney, or authenticated by the individual in such other manner as may be approved by the Directors from time to time; and
- (b) in the case of a corporation, shall be given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, or authenticated by the corporation in such other manner as may be approved by the Directors from time to time.

The Directors may, for the purposes of this Article, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Articles 69A and 70, failing which the instrument may be treated as invalid. 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.

69A. The Company may, at its absolute discretion, specify that any document or information relating to proxies for a General Meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of,

Delivery or deposit of appointment of proxy by electronic means

or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy) may be delivered to the Company by electronic means, subject to any limitations and conditions as may be imposed by the Company including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. Without limitation, the Company may from time to time determine that such manner of delivery by electronic means may be used generally or specifically for particular meetings or purposes. 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 shall not be treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this Article or if no electronic address or electronic platform has been designated by the Company for the receipt of such document or information.

70. An instrument appointing a proxy and, if required by the Company, the power of attorney under which it is signed or a certified copy thereof, must be delivered at such place or one of such places (if any) or in such manner (or if the Company has provided an electronic address or an electronic platform in accordance with Article 69, shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company) 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 Office) at least twenty-four hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) for the taking of the poll at which it is to be used. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment or postponement thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

How to appoint a proxy

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, and the same right to speak at the meeting as the appointor has in respect of the relevant shareholding.

Rights of proxy

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the appointor or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at such place or one of such places (if any) or in such manner as may have been specified for the purpose of Article 70 (or, if no place has been so specified, at the Office) at least twenty-four hours before the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for the taking of the poll at which the vote is cast.

When vote by proxy valid though authority revoked

73. Anything which under these Articles a member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

Attorneys

## Corporations Acting by Representatives

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Representatives  
of corporations

74A. If a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (or its nominee(s)) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any General Meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form(s) shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be deemed to have been duly authorised without any need to produce any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise if it were an individual shareholder of the Company.

## Directors

75. Subject as hereinafter provided the Directors shall not be less than four in number. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors and/or fix and from time to time vary a maximum number of Directors.

Number of  
Directors

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings, and a Director who is not a member of any class of members of the Company shall nevertheless be entitled to attend and speak at a meeting of that class.

Qualification of  
Directors

77. Unless otherwise determined by Ordinary Resolution of the Company, the remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors' remuneration shall be deemed to accrue from day to day.

Remuneration  
of Directors

78. Any Director who holds any executive office or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

Extra  
remuneration of  
Directors

79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or meetings of any class of members of the Company or otherwise in or about the business of the Company. Reimbursement of expenses paid by a Director
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Power to pay pensions, retirement benefits etc.
81. A Director may be party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Directors may contract with Company
82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of executive Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Appointment of Director to executive office
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman (whether or not executive) or Managing or Joint Managing Director or Deputy Managing Director or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Termination of the office of Chairman or Deputy Chairman or Managing Directors etc.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Termination of other executive offices
83. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Delegation of powers by the Directors
84. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing Director or Joint Managing Director or Deputy Managing Director or Assistant Managing Director) shall not imply Use of the word "Director" in titles

that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

### **Appointment, Retirement and Removal of Directors**

85. The office of a Director shall be vacated in any of the following events, each of which shall, without prejudice to the creation of a casual vacancy in any other manner, for the purposes of these Articles be regarded as creating a casual vacancy, namely:—

When office of Director is to be vacated

- (a) if he shall become prohibited by law from acting as a Director or shall cease to be qualified under these Articles to act as a Director;
- (b) if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (c) if he becomes bankrupt or shall have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
- (d) if in Hong Kong or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (e) if, without leave, he is absent from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated;
- (f) if he shall be removed from office by notice in writing served upon him signed by all other Directors, but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or
- (g) if he shall be removed from office by such type of members' resolution as may be specified by the Statutes or these Articles.

86. Any Director elected by the Company shall retire at the conclusion of the third Annual General Meeting following his appointment provided however that on expiration of his term he shall be deemed a retiring Director and eligible for re-appointment.

Retirement of Directors

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

Retiring Director eligible for re-election

88. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:—

Meeting to fill up vacancies deemed re-election and timing of retirement

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

89. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting.

Separate resolutions required for appointment of Directors

90. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless during the period commencing the day after despatch of the notice of the meeting appointed for such election (inclusive of such day) and ending no later than the day which is 7 days prior to the date of such meeting (inclusive of such day) there shall have been lodged at the Office notice in writing signed by some 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 notice in writing signed by the person to be proposed of his willingness to be elected.

Persons eligible for appointment as a Director

91. The Company may by such type of members' resolution as may be specified by the Statutes remove any Director from office (including an executive Director notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Power to remove Director by Members' Resolution

92. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors as an additional Director shall hold office only until the next Annual General Meeting and shall then be eligible for re-election and any person so appointed by the Directors to fill a casual vacancy shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

Power to appoint Director by Ordinary Resolution

## Alternate Directors

93. (A) Any Director may at any time by notice in writing signed by him and lodged at the Office, or delivered at a meeting of the Directors, or delivered by electronic communication to all other Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously so approved by the Directors, shall have effect only upon and subject to being so approved.

Alternate  
Directors

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office and if his appointor ceases to be a Director, but, if his appointor retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

Cessation of the  
appointment of an  
alternate Director

(C) An alternate Director shall (subject to his giving to the Company an address (including without limitation an electronic address) at which notices may be served on him) be entitled (in addition to his appointor) to receive and waive (in lieu of his appointor) notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present) and his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. His signature to any resolution in writing of the Directors or of any such committee and his attestation of the affixing of the Seal shall be as effective as the signature of and attestation of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

Power of an  
alternate Director

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Benefits and  
entitlements of an  
alternate Director

(E) A Director who has appointed a person (including another Director) to be his alternate Director shall not be vicariously liable for any tort committed by the alternate Director.

Directors not  
vicariously liable  
for acts of their  
alternates

## Meetings and Proceedings of Directors

94. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. Any Director may waive notice of any meeting and any such waiver may be retroactive. A meeting of the Directors may be held by means of telephone or videoconferencing or any other electronic means provided that all participants are thereby able to communicate immediately by voice with all other participants.

Meetings of  
Directors

95. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by Directors and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

96. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

How  
questions to  
be decided

97. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company.

Directors  
may hold  
offices etc.  
in affiliated  
companies

98. (A) A Director who, to his knowledge, is materially interested or has an associate who is materially interested, in any way, whether directly or indirectly, in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Company and which is of significance in relation to the Company's business shall declare the nature and extent of his interest or the interest of his associate at the earliest meeting of the Directors at which it is practicable for him to do so, in accordance with the Statutes. A general notice to the Directors by a Director stating that, by reason of facts specified in the notice, he or any of his associates is to be regarded as interested in contracts, arrangements or transactions or proposed contracts, arrangements or transactions of any description which may subsequently be made or contemplated by the Company shall be deemed for the purposes of this Article to be a sufficient declaration of his or its interest, so far as attributable to those facts, in relation to any contract, arrangement or transaction or proposed contract, arrangement or transaction of that description which may subsequently be made or contemplated by the Company, but

Disclosure of  
interests of  
Director and  
associate



no such general notice shall have effect in relation to any contract, arrangement or transaction or proposed contract, arrangement or transaction unless it is given in writing and sent to the Company by any means (including without limitation by electronic means) at least twenty-one days before the date on which the question of entering into the same is first taken into consideration at a meeting of the Directors, or given at such meeting of Director.

(B) Save as herein provided, a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal whatsoever in which he or any of his associates has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Director may not vote or be counted in quorum

(C) Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

Director may vote in respect of certain matters

- (i) the giving of any security or indemnity to him or his associates in respect of money lent or obligations incurred by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) 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 he or any of his associates has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he or any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) Deleted
- (v) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors or their associates and employees of the Company or any of its subsidiaries and does not accord to him or his associates, as such any privilege or advantage not generally accorded to the class of persons to which such fund or scheme relates and/or any proposal concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he or his associates may benefit.

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own

Director may vote on proposals not concerning own appointment

appointment.

(E) If any question shall arise at any meeting as to the materiality of the interest of a Director or of any of his associates or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned as known to such Director have not been fairly disclosed.

Chairman to decide whether a Director may vote

(F) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Article relaxed by Ordinary Resolution

99. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Where the number of Directors is below minimum

100. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Chairman

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

More senior Deputy Chairman to preside in Chairman's absence

101. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by all the Directors for the time being in Hong Kong (for which purpose a Director shall be deemed absent from Hong Kong on any day if he has given notice to the Secretary of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors. 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 signature for the purpose of this Article.

Written Resolutions of Directors

102. The Directors may delegate any of their powers or discretions to committees consisting of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-

Power to appoint committees and to delegate

opted members shall be less than 50% of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

103. The meetings and proceedings of any committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings  
of committee

104. All acts done by any meeting of Directors, or of any committee, or by any person acting as a Director or as a member of any committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote or form part of a quorum, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote and form part of a quorum.

When acts of  
Directors or  
committee to be  
valid  
notwithstanding  
defective  
appointment etc.

### **Borrowing Powers**

105. Subject to the provisions of the Statutes the Directors may exercise all the powers of the Company to borrow money, to give guarantees and mortgage or charge its undertaking property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Power to  
borrow etc.

### **General Powers of Directors**

106. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General  
powers of  
Company  
vested in  
Directors

107. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remunerations, and may delegate to any local board, manager, agent or employee any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to  
delegate to  
local boards,  
managers,  
agents etc.

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

Power to  
appoint  
attorney

### **Branch Registers**

109. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

Power to keep  
branch  
register

### **Secretary**

110. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

Appointment  
and removal  
of Secretary

### **Cheques**

111. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

How cheques  
to be signed

### **The Seal**

112. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Notwithstanding any other provision of these Articles, a document which requires execution under seal may be executed by the Company, without affixing the Seal thereto, by two Directors on behalf of the Company or by a Director and the Secretary and the Company may execute a document as a deed by executing it in such manner, with the document expressed to be executed and delivered by the Company as a deed.

Safe custody  
of Seals

(B) Subject to (C) below every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors and where any instrument to which the Seal is affixed is so signed the Seal shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors.

How Seal to  
be used

(C) Without prejudice to (D) below, as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or any of them shall be dispensed with or affixed by some method or system of mechanical signature.

Mechanics of signature of documents

(D) Any Securities Seal shall only be used for sealing securities issued by the Company and documents creating or evidencing securities so issued. The Securities Seal shall be affixed by impressing that seal by mechanical means, or, if authorised by the Directors by resolution, by printing that seal or a facsimile of it, on the securities or document creating or evidencing the securities. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

How Securities Seal to be used

113. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Official seal for use abroad

### **Authentication of Documents**

114. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Power of Directors to authenticate documents

### **Reserves**

115. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

Power to carry profits to reserve

### **Dividends**

116. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Declaration of dividends

117. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable half-yearly or on other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods

Power of Directors to declare and pay dividends

as they think fit.

118. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

Apportion-  
ment

119. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

Dividends  
payable out of  
profits only

120. (A) In respect of any dividend resolved to be paid by the Directors or declared by the Company in General Meeting the Directors may determine and announce, prior to or contemporaneously with the payment or declaration of the dividend in question either;

Scip  
dividends

- (i) that members will be entitled to elect to receive in lieu of such dividend (or such part thereof as the Directors may think fit) an allotment of shares credited as fully paid. In any such case the following provisions shall apply:—
  - (a) the basis of allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election specifying the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election accorded to members as aforesaid may be exercised in whole or in part;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised ("the elected shares") and in lieu thereof additional shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any sum standing to the credit of any of the Company's reserve accounts or to the credit of the statement of comprehensive income or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Directors may determine a sum equal to the aggregate value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

or

- (ii) that members will receive in lieu of such dividend (or such part thereof as the Directors may think fit) an allotment of shares credited as fully paid provided that members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In any such case, the following provisions shall apply:—
- (a) the provisions set out in sub-paragraphs (a), (b) and (c) of paragraph (i) above;
  - (b) such dividend (or the relevant part thereof as aforesaid) shall not be payable on shares in respect of which the cash election has not been duly exercised ("the non-elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any sum standing to the credit of any of the Company's reserve accounts or to the credit of the statement of comprehensive income or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Directors may determine a sum equal to the aggregate value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) above shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share or cash election in lieu).

Script dividend shares to rank *pari passu* with issued shares

(C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) above, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

Directors may do acts necessary for capitalisation

(D) The Directors may on any occasion determine that rights of election under paragraph (A)(i) of this Article and the allotment of shares under paragraph (A)(ii) of this Article shall not be made available or made to any members with registered address in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and

Directors may determine availability of rights of election in certain cases

construed subject to such determination.

121. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividends not to bear interest

122. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends

(B) The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares contained in these Articles, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Retention in certain cases

123. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration or (in the case of an interim dividend) payment of such dividend shall be forfeited and shall revert to the Company.

Unclaimed dividends

124. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates or may aggregate fractional entitlements and sell the same for the benefit of the Company, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends in specie

125. Any dividend or other moneys payable in cash on or in respect of a share may be paid by direct debit, bank transfer or other automated system of bank transfer, cheque or warrant. In the case of a cheque or warrant, the same may be sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Payment method of dividends

126. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Dividends to joint holders



127. Any resolution declaring or resolving upon the payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

Record date for dividends

### **Capitalisation of Profits and Reserves**

128. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of the statement of comprehensive income, with or without allotting and issuing new shares, by appropriating such sum to the holders of Ordinary Shares on the Register of Members at the close of business on the date of the relevant Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares, provided that any sum standing to the credit of any reserve of the Company may, for the purposes of this Article, only be applied in accordance with the Statutes. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. For the purposes of this Article, where all the shares in issue or agreed to be issued are shares of a single class, they shall be considered Ordinary Shares.

Power to capitalise

### **Accounts**

129. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors.

Where accounts to be kept and inspection

130. (A) The Directors shall, from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Annual General Meeting the reporting documents required by the Statutes. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to members and/or debenture holders instead of the reporting documents in circumstances permitted by the Listing Rules.

Reporting documents or summary financial report

(B) Subject to paragraph (C) below, a copy of the reporting documents or the summary financial report shall, not less than 21 days before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to the member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

Copies of reporting documents or summary financial report sent to members and others

(C) Where a member or debenture holder of the Company has, in accordance with the Statutes and the Listing Rules, consented or is deemed or implied to have consented (if and to the extent such deemed consent or such implied consent are provided for by the Statutes and the Listing Rules) to treat the publication of the reporting documents and/or the summary financial report on the Company's website and the website of The Stock Exchange of Hong Kong Limited as discharging the Company's obligation under the Statutes to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Statutes and the Listing Rules, publication by the Company on the Company's website and the website of The Stock Exchange of Hong Kong Limited of the reporting documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.

Publication of reporting documents or summary financial report

(D) For the purpose of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Statutes.

Meaning of reporting documents and summary financial report

### **Auditors**

131. Subject to the provisions of the Statutes, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

When acts of an auditor to be valid notwithstanding defective appointment etc.

132. An auditor of the Company shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as auditor.

Auditor may attend General Meeting etc.

### **Notices**

133. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network or website) whether having physical substance or not may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Statutes, the Listing Rules and any applicable laws, rules and regulations:—

Service of notice

- (i) personally;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the Register of Members or in the case of another entitled person (as defined in the Statutes), to such address as he may provide;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules;
- (v) by transmitting it by electronic means (other than by making it available on the Company's website and the website of The Stock Exchange of Hong Kong Limited) to the entitled person at such electronic address as he may have provided;
- (vi) by placing or publishing on the Company's website and the website of The Stock Exchange of Hong Kong Limited; or
- (vii) 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.

134. 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 of Members and notice so given shall be sufficient notice to all the joint holders. A specification or an agreement of one of the joint holders in respect of notices or communications from the Company shall be taken as a specification or an agreement of all the joint holders.

Notice to joint holders

135. Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:—

When notice served or deemed to be served

- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if not sent by post but delivered or left at a registered address by the Company, shall be deemed to have been served on the day it was so delivered or left;

- (iii) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
- (iv) if sent by electronic means (other than being made available on the Company's website and the website of The Stock Exchange of Hong Kong Limited), shall be deemed to have been served immediately after the time when the notice or document is sent or transmitted from the server of the Company or its agent or at such later time as may be prescribed by the Listing Rules, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient; and
- (v) if placed or published on the Company's website and the website of The Stock Exchange of Hong Kong Limited, shall be deemed to have been served at the time the notice or document first appears on the Company's website and the website of The Stock Exchange of Hong Kong Limited, or at such later time as may be prescribed by the Listing Rules.

136. The signature to any notice or document by the Company may be written, typed, printed or made electronically.

Signature to notice or document

137. Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 130 and any "corporate communication" within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

Language of notice or document

138. Any notice or document served in accordance with Article 135 shall, in respect of any member who is deceased, be deemed to have been duly served on his legal personal representatives, whether or not the Company has notice of his death.

Service of notice or document in respect of deceased members

139. 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 being entered in the Register of Members as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

Transferees, etc. bound by prior notices

### **Winding Up**

140. The Directors 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.

Power of Directors to present a petition

141. 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, 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 property of one kind or shall consist of properties 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

Distribution of assets in specie

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.

### Indemnity

142. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Secretary or other officer of the Company or a related company may be indemnified by the Company against any claims, costs, charges, losses and expenses arising from liability incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in connection with his duties, powers or office as a Director, Secretary or an officer (as the case may be) to a person other than the Company or a related company in connection with any negligence, default, breach of duty or breach of trust. Such indemnity may extend to liabilities arising after a person ceases to be a Director, Secretary or officer of the Company or a related company (as the case may be) but only in respect of acts or omissions having taken place while he was acting in such capacity. Nothing in this Article 142 shall permit the Company to indemnify any Director, Secretary or other officer of the Company or a related company against:—

Indemnity to  
Directors and  
officers

- (a) any liability to pay a fine imposed in criminal proceedings, or a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature;
- (b) any liability in defending criminal proceedings in which he is convicted, or in defending civil proceedings brought by the Company, or a related company, in which judgment is given against the Director;
- (c) any liability in defending civil proceedings brought on behalf of the Company by a member or a member of a related company, in which judgment is given against him, or in defending civil proceedings brought on behalf of a related company by a member of that related company or by a member of related company of that related company, in which judgment is given against him; or
- (d) in connection with an application for relief under the Statutes in which the Court refuses to grant him relief.

143. Every auditor of the Company may be indemnified against any liability incurred by the auditor:—

Indemnity to  
auditors

- (a) in defending any proceedings (whether civil or criminal) in which judgment is given in the auditor's favour or the auditor is acquitted; or
- (b) in connection with an application under section 903 or section 904 of the Companies Ordinance in which relief is granted to the auditor by the court.

144. The Company may purchase and maintain for any Director, Secretary and officer and auditor of the Company:—

Purchase of  
insurance to  
cover liability  
of officers and  
auditors

- (a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a

related company; and

- (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

For the purpose of Articles 142 and 144, "related company" means any company that is the Company's subsidiary or holding company or a subsidiary of that holding company or a company, partnership or undertaking in which the Company has an equity interest.