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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you have sold or transferred** all your shares in Tingyi (Cayman Islands) Holding Corp., you should at once hand this document and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

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

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# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 0322)

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS  
PROPOSED ADOPTION OF NEW MEMORANDUM  
AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Tingyi (Cayman Islands) Holding Corp. to be held at the Conference Room, No. 1688 Wuzhong Road, Minhang District, Shanghai, the People's Republic of China on Monday, 5 June 2023 at 10:00 a.m. is set out on pages 74 to 78 of this document.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Principal Place of Business in Hong Kong at Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

\* For identification purpose only

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on 5 June 2023 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 74 to 78 of this document
“Articles” or “Articles of Association”	the articles of association of the Company
“Board” or “Directors”	the board of Directors of the Company, or where the context so admits, the directors of the Company
“Company”	Tingyi (Cayman Islands) Holding Corp., a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this document for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company
“New Articles”	the amended and restated memorandum and articles of association of the Company as described under the paragraph headed “PROPOSED ADOPTION OF NEW ARTICLES” in the letter from the Board section of this circular
“Proposed Amendments”	has the meaning ascribed to it under the paragraph headed “PROPOSED ADOPTION OF NEW ARTICLES” in the letter from the Board section of this circular
“Registrar”	the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Sanyo”	Sanyo Foods Co., Ltd., a company incorporated in Japan with limited liability
“SFO”	the Securities and Futures Ordinance (Chapter 571, of the Laws of Hong Kong) as amended from time to time)

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## DEFINITIONS

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“Share(s)”	share(s) of US\$0.005 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate to exercise all powers of the Company to buy back Shares during the period as set out in the Share Buy-back Resolution up to a maximum of 10 per cent of the total number of shares of the Company in issue as at the date of the Share Buy-back Resolution
“Share Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution number 9 of the notice of Annual General Meeting
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Ting Hsin”	Ting Hsin (Cayman Islands) Holding Corp., a company incorporated in the Cayman Islands with limited liability

# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 0322)

*Executive Directors:*

Mr. Wei Hong-Ming (*Chairman*)  
Mr. Junichiro Ida (*Vice-Chairman*)  
Mr. Wei Hong-Chen  
Mr. Koji Shinohara  
Mr. Yuko Takahashi  
Ms. Tseng Chien

*Hong Kong Office:*

Suite 5607 56th Floor  
Central Plaza  
18 Harbour Road Wanchai  
Hong Kong

*Independent Non-executive Directors:*

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Hiromu Fukada

21 April 2023

*To the shareholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF NEW ARTICLES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

It is proposed that at the Annual General Meeting of Tingyi (Cayman Islands) Holding Corp. to be held on Monday, 5 June 2023, the notice of which is set out on pages 74 to 78 of this document, resolutions will be proposed to grant to the Directors general mandates to issue and buy back shares of US\$0.005 each in the capital of the Company, to approve the re-election of directors, and to approve the proposed adoption of the New Articles.

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## LETTER FROM THE BOARD

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### **CLOSURE OF REGISTER OF MEMBERS**

#### **1. To attend and vote at the annual general meeting**

The register of members of the Company will be closed from 31 May 2023 to 5 June 2023 (both dates inclusive). In order to determine the identity of the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 30 May 2023.

#### **2. To qualify for the final dividends and special final dividends**

The Board has recommended the payment of a final dividend of RMB 23.36 cents per ordinary share of the Company and a special final dividend of RMB 23.36 cents per ordinary share of the Company in respect of the year ended 31 December 2022. Subject to the approval of shareholders at the forth coming Annual General Meeting to be held on Monday, 5 June 2023, the final dividend and the special final dividend will be paid on or about 12 July 2023. Shareholders registered under the Hong Kong branch register of members on 13 June 2023 will receive their dividends in Hong Kong dollars. The Hong Kong dollars final dividend and special final dividend will be based on the exchange rate of Renminbi against Hong Kong dollars to be determined on 5 June 2023, being the date of the Annual General Meeting on which the final dividend and the special final dividend will be proposed to the shareholders of the Company for approval.

The register of members of the Company will be closed from 9 June 2023 to 13 June 2023 (both dates inclusive). In order to determine the identity of the shareholders who are entitled to qualify for the final dividends and special final dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 8 June 2023.

### **GENERAL MANDATE TO BUY BACK SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Share Buy-back Mandate to buy back Shares not exceeding 10% of the total number of shares of the Company in issue as at the date of the Share Buy-back Resolution.

The Share Buy-back Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolution of the shareholders in general meeting prior to the next annual general meeting.

An explanatory statement which contains all the information reasonably necessary to enable you to make an informed decision in relation to the proposed resolution regarding the Share Buy-back Mandate as required by the Listing Rules is set out in Appendix I to this document.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be granted a general and unconditional mandate to issue up to 563,416,436 Shares, representing up to 10 per cent. of the total number of shares of the Company in issue as at the date of passing of such resolution, and on the basis that there is no change to the number of issued Shares during the period from 17 April 2023, being the Latest Practicable Date, to the Annual General Meeting. In addition, a resolution will be proposed to be passed to authorize the Directors to issue, allot and deal with Shares equal to such number of Shares repurchased under the Share Buy-back Mandate since the granting of the general mandate to issue shares.

### RE-ELECTION OF DIRECTORS

Pursuant to Article 99 of the Articles, at each annual general meeting one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third will retire from the office. The retiring Directors will be eligible for re-election. Accordingly, Mr. Junichiro Ida, Mr. Wei Hong-Chen and Mr. Hiromu Fukada will retire at the Annual General Meeting, and being eligible, will offer themselves for re-election.

According to code provision B.2.3 and B.2.4 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders; if all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of the annual general meeting and appoint a new independent non-executive director on the board at the forthcoming annual general meeting (and the appointment shall take effect in the financial year commencing on or after 1 January 2023).

It is noted that all three independent non-executive directors of the Company have served on the Board for more than nine years. Mr. Hsu Shin-Chun has served on the Board for 22 years, Mr. Lee Tiong-Hock has served on the Board for 18 years and Mr. Hiromu Fukada has served on the Board for 11 years. As Mr. Hiromu Fukada has served as an Independent Non-executive Director for more than nine years, his re-election will be approved by the shareholders by way of a separate resolution. Mr. Fukada has not been engaged in any executive or day-to-day management of the Group. The Company has received from Mr. Fukada a confirmation of independence according to Rule 3.13 of the Listing Rules. The Board considers that Mr. Fukada, as an independent non-executive director, has a thorough understanding of the Company's business operation, that Mr. Fukada has expressed objective views and given independent guidance to the Company over the years, and that he is firmly committed to discharging his duties and responsibilities for the interests and benefits of the Company. The Board is of the view that Mr. Fukada's long service will not affect his independent judgment. Taking into consideration the independent scope of his work, the Board considers Mr. Fukada to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years, and is satisfied that he has the necessary integrity, honesty and experience to continue in his role as an independent non-executive director. The Board believes that Mr. Fukada's continued tenure will bring stability to the Board and the Board will benefit greatly from the experience of Mr. Fukada, who has

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## LETTER FROM THE BOARD

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over time gained valuable insight into the operation of the Group. Therefore, the Company has made no arrangement on appointing a new independent non-executive Director at the Annual General Meeting and a separate resolution will be proposed for Mr. Fukada's re-election at the Annual General Meeting.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this document.

### PROPOSED ADOPTION OF NEW ARTICLES

Reference is made to the announcement of the Company dated 21 April 2023 in relation to the proposed adoption of New Articles.

The Board proposes that certain amendments (the "Proposed Amendments") be made to the existing Memorandum of Association and Articles of Association to, among other things, bring the existing Memorandum of Association and Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules, reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and make other house-keeping amendments that are consistent with the Proposed Amendments.

Accordingly, the Board proposes to adopt the amended and restated memorandum and articles of association (the "New Articles") in substitution for, and to the exclusion of, the existing Memorandum of Association and Articles of Association.

The full text of the New Articles (marked-up against the existing Memorandum of Association and Articles of Association) is set out in Appendix III to this circular. The major areas of the Proposed Amendments include:

- (1) to include certain defined terms to align with the applicable laws of the Cayman Islands and the Listing Rules including "business days", "Companies Ordinance", "Company's Website", "electronic", "electronic means", "Electronic Transactions Act", "published on the Exchange's website", and to update the relevant provisions in the New Articles in this regard;
- (2) to replace certain defined terms and to align with the relevant provisions in the New Articles;
- (3) to include the giving of notices and communication with shareholders can be by way of electronic means;
- (4) to provide that any Director may be removed by ordinary resolution of the Shareholders;
- (5) to provide that all members have the right to speak at a general meeting;
- (6) to provide that the members may, at any general meeting convened by ordinary resolution remove the auditor at any time before the expiration of his term of office; and

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## LETTER FROM THE BOARD

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(7) to provide that the Company may by special resolution resolve to be wound up voluntarily.

The Chinese translation of the New Articles is for reference only. In case of any discrepancy between the English version and its Chinese translation, the English version shall prevail.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the forthcoming Annual General Meeting and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the Annual General Meeting, the existing Memorandum of Association and Articles of Association shall remain valid.

The Company has received a confirmation from its legal adviser to Hong Kong laws confirming that the New Articles comply with the applicable provisions under the Listing Rules. The Company has also received a confirmation from its legal adviser to Cayman Islands laws confirming that the New Articles are not inconsistent with the laws of the Cayman Islands.

### **ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the general mandate for Directors to issue new Shares and the Share Buy-back Mandate, is set out on pages 74 to 78 of this document. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

### **Voting by way of poll**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the granting of the general mandates to issue new Shares and to buy back Shares and the re-election of the retiring Directors are all in the best interest of the Company and its Shareholders and so recommend you to vote in favour of the resolutions at the Annual General Meeting.

Yours faithfully,  
For and On behalf of the Board of  
**Tingyi (Cayman Islands) Holding Corp.**  
**Wei Hong-Ming**  
*Chairman*

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

### **1. Listing Rules**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### ***(a) Source of Funds***

Buy back must be made out of funds which are legally available for such purpose in accordance with the laws of the Cayman Islands and the memorandum and articles of association of the company.

#### ***(b) Maximum number of shares to be repurchased and subsequent issues***

A maximum of 10% of the total number of shares of the company in issue as at the date of passing the relevant resolution granting the general mandate may be bought back on the Stock Exchange.

#### ***(c) Shares to be bought back***

The Listing Rules provide that the shares which are proposed to be bought back by a company must be fully paid up.

### **2. Number of Shares**

As at 17 April 2023, being the Latest Practicable Date, the Company had 5,634,164,360 Shares in issue.

Subject to the passing of the ordinary resolution to approve the Share Buy-back Mandate, and on the basis that there is no change to the number of issued shares of the Company prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 563,416,436 fully paid up Shares, representing 10% of the total number of shares of the Company in issue.

### **3. Reasons for the Buy back**

Whilst the Directors do not presently intend to buy back any Shares, they believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back Shares. Such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement in the value of the Shares and/or earnings per share and will only be made when the Directors believe that such buy back will benefit the Company and its Shareholders.

#### 4. Funding of Buyback

In buying back Shares, the Company may only apply its available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with the laws of the Cayman Islands and the Memorandum and Articles of Association of the Company. Such funds include profits available for distribution and the proceeds of fresh issues of Shares made for the purpose of the buy back.

If the Share Buy-back Mandate were exercised in full, there could be a material adverse effect on the working capital position of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group (as compared with the position disclosed in the audited consolidated accounts as at 31 December 2022). The Directors therefore do not propose to exercise the Share Buy-back Mandate to such an extent unless the Directors determined that such buy back, after taking account of all relevant factors applicable to the Group, is in the best interests of the Group.

#### 5. Share Prices

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the months from April 2022 to the Latest Practicable Date were as follows:

	Price per share	
	Highest (HK\$)	Lowest (HK\$)
<b>2022</b>		
April	15.18	13.08
May	14.84	12.96
June	14.28	12.20
July	14.22	12.86
August	14.12	12.08
September	14.46	13.14
October	14.04	12.20
November	12.80	11.00
December	14.14	11.86
<b>2023</b>		
January	14.20	12.80
February	13.20	12.60
March	14.54	12.22
April <sup>#</sup>	13.44	12.64

<sup>#</sup> Up to and including the Latest Practicable Date.

## 6. Undertaking

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Share Buy-back Mandate if such Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the laws of the Cayman Islands.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so in the event that the Share Buy-back Mandate is approved by the Shareholders.

## 7. Takeovers Code

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

As at the Latest Practicable Date, Ting Hsin held 1,882,927,866 Shares, representing approximately 33.42% of the issued share capital of the Company. Ting Hsin is beneficially owned as to approximately 51.925% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.240% by Rich Cheer Holdings Limited ("Rich Cheer"), as to approximately 17.835% by Rich Gold Capital Inc. ("Rich Gold"). Ho Te and Rich Cheer are owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;
- Lin Li-Mien is the settlor of one of the discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
- Wei Hsu Hsu-Mien is the settlor of one of the discretionary trusts with Wei Hsu Hsu-Mien and Wei Yin-Chun as discretionary objects; and
- Wei Tu Miao is the settlor of one of the discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

Rich Gold is wholly owned by Tingho Capital Holding Co., Ltd., which is owned by Profit Surplus 3 Holdings Limited (“Profit Surplus 3”). Profit Surplus 3 is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts have similar structures to those listed above.

Lion Trust (Singapore) Limited is the trustee of each of the discretionary trusts mentioned above.

In addition, Sanyo also held 1,882,927,866 Shares, representing approximately 33.42% of the issued share capital of the Company, as at the Latest Practicable Date. If the Company exercises the right to buy back the maximum of 563,416,436 shares in the Company, the respective percentage of shareholdings held by Ting Hsin and Sanyo will increase from 33.42% to 37.13%. Such increase will give rise to an obligation for Ting Hsin and Sanyo to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, the Company may not buy back shares which would result in the amount of shares held by the public being reduced to less than 25%. The Directors will be cautioned in exercising the Share Buy-back Mandate and have no intention to exercise the Share Buy-back Mandate to such extent which would result in Ting Hsin and Sanyo becoming obliged to make a mandatory offer.

#### **8. Share Buy-back made by the Company**

During the previous six months preceding the Latest Practicable Date, the Company did not buy back any Shares through the Stock Exchange or otherwise. In addition, the Company may not buy back shares which would result in the amount of shares held by the public being reduced to less than 25%.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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The particulars of the Directors proposed to be re-elected at the Annual General Meeting are as follows:

**(1) Mr. Junichiro Ida, aged 60, Executive Director**

**Mr. Junichiro Ida**, was appointed as an Executive Director of the Company in May 2002 and appointed as Vice-Chairman of the Board of the Company on 15 November 2013, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa) and Honorary Consul of the Kingdom of Morocco in Gunma. He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the Director of Japan Convenience Foods Industry Association, the Chairman of the Board of Save the Children Japan and the visiting professor of Rikkyo University. He was awarded the “Medal with Blue Ribbon” by Japanese government in 2021.

Mr. Ida has not entered into a service agreement with the Company and there is no fixed term of his service, except his appointment being subject to the rotation and re-election requirement in accordance with the Articles of Association of the Company. In the financial year ended 31 December 2022, Mr. Ida received total emolument of RMB758,065 which included director’s fee, salary and other emolument and discretionary bonus. The emoluments payable to Mr. Ida is subject to review by the Board each year. The emoluments of Mr. Ida were determined by reference to his duties and responsibilities within the Group.

Mr. Ida is currently the President of Sanyo Foods Co., Ltd, the Director of Sanyo Foods Corp. of America, the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa), the Representative Director of Sanyo Foods Scholarship Foundation and the Representative Director of Sanyo Foods Culture and Sports Foundation, and together with the Executive Directors of the Company, Mr. Yuko Takahashi and Mr. Koji Shinohara, are considered related to Sanyo Foods Co., Ltd., a substantial shareholder of the Company. Save as disclosed above, Mr. Ida is not connected with any other directors, senior management, substantial or controlling shareholders of the Company. Mr. Ida does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Mr. Ida has not held directorship or major appointment in any other public listed companies in the past three years. In addition, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no any other matters that need to be brought to the attention of Shareholders.

**(2) Mr. Wei Hong-Chen, aged 40, Executive Director**

**Mr. Wei Hong-Chen**, was appointed as an Executive Director of the Company on 1 January 2019. Mr. Wei received his Bachelor degree from Imperial College London, Master's degree from Waseda University, and MBA from Harvard Business School. He had worked at Blackstone Group's New York office and the headquarter of Pepsi Co. He was appointed as a Director of KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.) since February 2015. Mr. Wei has accumulated many years of experience working in the Group, and during which has contributed to the forming of strategic partnerships with international corporations such as Starbucks and Disney.

Mr. Wei has not entered into a service agreement with the Company and there is no fixed term for his service, except his appointment being subject to the rotation and re-election requirement in accordance with the Articles of Association of the Company. For the financial year ended 31 December 2022, Mr. Wei received total emolument of RMB8,387,558 which included director's fee, salary and other emolument and discretionary bonus. The emoluments payable to Mr. Wei is subject to review by the Board each year. The emoluments of Mr. Wei were determined by reference to his duties and responsibilities within the Group.

Mr. Wei is the younger brother of the Chairman of the Board, Mr. Wei Hong-Ming, and his family members and relatives beneficially own as to 100% of Ting Hsin (Cayman Islands) Holding Corp., a substantial shareholder of the Company. As at the Latest Practicable Date, Mr. Wei holds 5,000,000 shares and share options to subscribe for 1,483,000 shares of the Company.

Save as disclosed above, Mr. Wei (i) is not connected with any other directors, senior management, substantial or controlling shareholders of the Company; and (ii) does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Mr. Wei has not held directorship or major appointment in any other public listed companies in the past three years. In addition, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters that need to be brought to the attention of the Shareholders.

**(3) Mr. Hiromu Fukada, aged 93, Independent Non-executive Director**

**Mr. Hiromu Fukada** has been appointed as an Independent Non-executive Director of the Company since 3 January 2012. After graduation from University of Tokyo, he went to University of Oxford, and specialized in politics and economics. He held important positions in Japanese Ministry of Foreign Affairs from 1951. He had worked as counselor of America Bureau, ambassador in OECD, Singapore and Australia, and director of Economic Affairs. Mr. Fukada had been the Auditor of Ueno Fine Chemicals Industry, Ltd. from 2006 to 2016, and he is currently the Advisor of the same company. He is also the auditor of Kajima Institute of International Peace.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Mr. Fukada has not entered into a service agreement with the Company and there is no fixed term of his service, except his appointment being subject to the rotation and re-election requirement in accordance with the Articles of Association of the Company. In the financial year ended 31 December 2022, Mr. Fukada received total emolument of RMB514,401 which included director's fee, salary and other emolument and discretionary bonus. The emoluments payable to Mr. Fukada is subject to review by the Board each year. The emoluments of Mr. Fukada were determined by reference to his duties and responsibilities within the Group.

Mr. Fukada (i) is not connected with any other directors, senior management, substantial or controlling shareholders of the Company; and (ii) does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Mr. Fukada has not held directorship or major appointment in any other public listed companies in the past three years. In addition, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no any other matters that need to be brought to the attention of Shareholders.

Mr. Fukada had served the Company as an Independent Non-executive Director for more than nine years. The Company believes that Mr. Fukada remains independent and can independently express opinions on matters of the Company.

**Tingyi (Cayman Islands) Holding Corp. (the “Company”)**

~~NB: This document does not constitute the legal and official version of the Company’s Memorandum & Articles of Association (the “M&A”).~~

~~This document is an unofficial conformed copy of the M&A of the Company, comprising:~~

- ~~1) The amended and restated M&A of the Company adopted on 12 January 1996;~~
- ~~2) Certain amendments made to the M&A by special resolutions dated 18 May 2004;~~
- ~~3) Certain amendments made to the M&A by special resolutions dated 2 June 2008;~~
- ~~4) Change of registered office approved by the resolutions passed in the minutes of the meeting of the board of directors held on 30 April 2014; and~~
- ~~5) Certain amendments made to the M&A by special resolution dated 3 June 2019.~~

~~Should you have any questions relating to this document, please contact Company Secretary of the Company.~~

CAYMAN ISLANDS

THE COMPANIES LAW (1995 REVISION) ACT (AS REVISED)  
OF THE CAYMAN ISLANDS

Company Limited by Shares

AMENDED AND RESTATED  
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

~~(As adopted by Special Resolution passed on 12 January 1996)~~

OF

**TINGYI (CAYMAN ISLANDS) HOLDING CORP.**  
(As adopted by Special Resolution passed on [ ● ])

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Incorporated on the 12th day of January, 1994

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WEI HONG-MING  
Director/Chairman

## CAYMAN ISLANDS

THE COMPANIES LAW (1995 REVISION) ACT (AS REVISED) OF  
THE CAYMAN ISLANDSCompany Limited by SharesAMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

(As adopted by Special Resolution passed on 12 January 1996)

OF

**TINGYI (CAYMAN ISLANDS) HOLDING CORP.**

(As adopted by Special Resolution passed on [ ● ])

1. The name of the Company is TINGYI (CAYMAN ISLANDS) HOLDING CORP.
2. The Registered Office of the Company ~~will be situate at~~ shall be at the offices of Maples Corporate Services Limited at PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands<sup>1</sup>.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by ~~any law as provided by section 6(4) of the Companies Law (1995 Revision)~~ the laws of the Cayman Islands.
4. ~~The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by section 26(2) of the Companies Law (1995 Revision).~~
- ~~5-4.~~ Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Law (1995 Revision), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law (1995 Revision), or to carry on the business of Company Management Law, 1984 (as amended), or to carry on business of a mutual fund or a mutual fund administrator without being licensed in that behalf under the provisions of the Mutual Funds Law. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

*Note 1*—Change of registered office pursuant to resolutions passed in the minutes of the meeting of the board of directors held on 30 April 2014

6. ~~The liability of the members is limited.~~
75. The authorized share capital of the Company is US\$35,000,000 divided into 7,000,000,000 shares of a nominal or par value of US\$0.005 each provided always that subject to the provisions of the Companies Law ~~(1995 Revision Act (As Revised))~~ and the Articles of Association, the Company shall have power to redeem or purchase any or all of such shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
86. The Company ~~may exercise the power contained in section 223 of the Companies Law (1995 Revision) to deregister in the Cayman Islands and be registered~~ has power to register by way of continuation ~~in some other~~ as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

CAYMAN ISLANDS

THE COMPANIES LAW (1995 REVISION) ACT (AS REVISED)  
OF THE CAYMAN ISLANDS

Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

**TINGYI (CAYMAN ISLANDS) HOLDING CORP.**

(As adopted by Special Resolution passed on ~~12 January 1996~~ [● ])

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**PRELIMINARY**

1. The regulations contained or incorporated in Table “A” in the First Schedule of the Law shall not apply to the Company.

2. In these regulations unless there is something in the subject or context inconsistent therewith:

“the Articles” or “these presents” means the Articles of Association of the Company for the time being in force;

“associate(s)” in relation to any Director, shall have the meaning ascribed to it under the Listing Rules<sup>2</sup>;

“business days” shall have the meaning ascribed to it under the Listing Rules;

“Board” means the Directors present at a duly constituted meeting of the Directors at which a quorum is present;

“capital” means the share capital from time to time of the Company;

“Companies Ordinance” means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time;

“the Company” or “this Company” means Tingyi (Cayman Islands) Holding Corp;

“Company’s Website” means the website of the Company, the address or domain name of which has been notified to the members;

*Note 2:* Amended pursuant to a Special Resolution dated 18 May 2004

“Directors” means the directors from time to time of the Company which shall include executive and non-executive directors unless otherwise indicated;

“dollars” or “HK\$” means Hong Kong Dollars;

“electronic” shall have the meaning given to it in the Electronic Transactions Act;

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;

“Electronic Transactions Act” means the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Exchange” means The Stock Exchange of Hong Kong Limited;

“the Law” means the Companies ~~Law (1995 Revision Act (As Revised))~~ of the Cayman Islands as modified, amended or consolidated from time to time and every statute from time to time in force concerning companies insofar as it applies to the Company;

“Listing Rules” shall mean the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time)<sup>3</sup>;

“member” or “shareholder” means a person who is entered on the register as the holder of shares in the capital of the Company;

“Memorandum of Association” means the Memorandum of Association of the Company for the time being in force;

“month” means calendar month;

“office” means the registered office for the time being of the Company;

“ordinary resolution” means a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 73(B);

“PRC” means the People’s Republic of China;

“paid up” or “paid” includes credited as paid up or paid;

*Note 3: Amended pursuant to a Special Resolution dated 18 May 2004*

“published in the newspaper” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong ~~and specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of section 71A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)~~ in accordance with the Listing Rules;

“published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;

“recognised clearing house” shall mean a recognised clearing house as referred to in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction<sup>4</sup>;

“the register” means the principal register of members of the Company kept pursuant to section ~~394~~40 of the Law and shall include any branch register to be kept pursuant to Article 160;

“secretary” includes any person appointed to perform the duties of secretary temporarily and any duly appointed assistant secretary;

“seal” shall mean the common seal of the Company and includes (i) ~~every duplicate~~ every duplicate seal kept by the Company for use outside the Cayman Islands in accordance with the Law and (ii) a facsimile seal of the common seal of the Company with the addition on its face of the word “Securities Seal” for use by the Company for sealing securities issued by the Company and for sealing documents creating or evidencing securities issued by the Company;

“shares(s)” means share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

“special resolution” means a resolution passed by not less than three- fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of being a corporation, by its duly authorised representative, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 73(B);

“subsidiary” and “holding company” have the respective meanings attributed to them in section ~~2-15~~ and 13 of the Companies Ordinance (Chapter ~~32~~622 of the Laws of Hong Kong);

“in writing” or “written” includes printing, lithography and other means of representing or reproducing words or figures in a visible form;

“year” means calendar year.

*Note 4:* Amended pursuant to a Special Resolution dated 18 May 2004

3. (A) The singular includes the plural and vice versa. Words importing any gender include the other genders.
- (B) Save as aforesaid any words or expressions defined in the Law shall if not inconsistent with the subject or context bear the same meaning in these presents.
- (C) The headings shall not affect the construction of these presents.
- (D) Section 8 and section 19(3) of the Electronic Transactions Act shall not apply.

### CAPITAL AND SHARES

4. (A) The authorised share capital of the Company is US\$35,000,000 divided into 7,000,000,000 shares of US\$0.005 each. Appendix 3, Capital g
- (B) Subject to the provisions of the Law and of the Articles relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Board who may offer, issue, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Board shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Law. Shares at the disposal of the Board
5. (A) The Company may at any time pay a commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company but so that the conditions and requirements of the Law shall be observed and complied with and in each case the commission or brokerage shall not exceed 10 per cent of the price at which the shares are issued. Company may pay commissions
- (B) The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board ~~are~~is satisfied beyond reasonable doubt that the original has been destroyed and ~~have~~has received an indemnity in satisfactory form with regard to the issue of any new warrant. Appendix 3, Issue of warrants 222
6. (A) Subject to the provisions, if any, in that behalf of the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board shall in their sole and absolute discretion think fit. Issue of shares

- (B) The Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares including, but without prejudice to the generality of the foregoing, a provision that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class in proportion to the number of the shares held by them respectively but in default of any such determination such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. No shares shall be issued to bearer for so long as a recognised clearing house or its nominee (in its capacity as such) is a member of the Company.
7. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy or authorised representative (whatever the number of shares held by him) shall be a quorum.
- (B) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Except as otherwise expressly provided by the Articles or required by law or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. Subject to the provisions of the Law and subject further to compliance with the rules and regulations of the relevant stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

How class rights  
may be modified  
Appendix 13,  
b2(1); Appendix  
App 3, r.15  
6(2)

Company not to  
recognise trusts in  
respect of shares

10. (A) Subject to the provisions of the Law and the Memorandum of Association and subject further to compliance with the rules and regulations of the relevant stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (including redeemable shares) and/or warrants upon such terms and subject to such conditions as the Board may deem fit provided that the manner of purchase has first been authorised by a resolution of the shareholders and may make payment therefor in any manner authorised and not prohibited by law including out of capital. Where the Board exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all members alike.
- (B) Subject to the provisions of the Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

Company may purchase and finance the purchase of own shares and warrants

Appendix 3, 8(1) and 8(2)

Redemption

#### REGISTER OF MEMBERS AND SHARE CERTIFICATES

11. (A) The Board shall cause to be kept at such place within or outside the Cayman Islands as they deem fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Law.
- (B) If the Board consider it necessary or appropriate, the Company may ~~established~~ establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board think fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.
- (C) The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
- (D) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Law.
- (E) Except when the register of members is closed, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.

Appendix 3  
Share register  
11)

App 3  
r.20  
Appendix 13,  
Part B3(2)

- (F) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each business day is to be allowed for inspections.
- (G) The register may, on ~~14~~10 business days' notice ~~being given~~(or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than thirty days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, any by whose authority, it is closed. In the event that there is alteration of book closure date, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.
- (H) Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Board may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.
12. (A) Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of transfer, of HK\$2.50 for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Share certificates

- (B) Every certificate for shares, warrants, debentures or any other form of security shall be issued under the Seal or under the Securities Seal or in such other manner as the Directors may authorise. The Board may either generally or in any particular case resolve that any such Seal can be applied to the certificates by mechanical means or can be printed on them. Every instrument to which such Seal is affixed as aforesaid 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 previously given.<sup>5</sup>
- Appendix 3,  
Share certificates  
to be sealed  
2(1)
- (C) Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe.
- Every certificate to  
specify number and  
class of shares
13. If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.50 (or such higher amount as shall for the time being be approved by the relevant stock exchange on which the shares of the Company are listed) and on such terms, if any, as to publication of notices, evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the defaced or worn out certificate to the Company.
- Replacement of  
share certificates
14. If any share shall stand in the names of 2 or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of the Articles, all or any other matters connected with the Company, except the transfer of the share.
- Joint holders
- LIEN**
15. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and 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; but the Board may at any time declare any share to be for some specified period wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends, bonuses and distributions payable in respect thereof.
- Company's lien  
Appendix 3,  
4(2)  
Lien extends to  
dividends and  
bonuses

*Note 5:* Amended by a Special Resolution dated 2 June 2008

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharge nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default of such payment, shall have been given to the registered holder for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of the death, mental disorder or bankruptcy of the registered holder.
17. The net proceeds of such sale after the payment of the costs thereof shall be received by the Company and applied in or towards payment, fulfillment or discharge of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable or due to be fulfilled or discharged, and any residue shall (subject to a like lien for debts or liabilities or engagements not presently payable or due to be fulfilled or discharge as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the person who was the holder of such shares immediately before the sale of such shares. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Sale of shares  
subject to lienApplication of  
proceeds of such  
sale**CALLS ON SHARES**

18. The Board may from time to time make such calls as they may think fit upon the members in respect of all or any part of the moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares and/or by way of premiums or otherwise) and not by the conditions of issue or allotment thereof made payable at a date fixed by or in accordance with such terms of issue or allotment; and each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment and to whom such call shall be paid) pay to the Company at the time and place and to the person so specified the amount called on his shares. A call shall be deemed to have been made when the resolution of the Board authorising such call is passed and may be made payable in one sum or by instalments. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding any subsequent transfer of the shares in respect of which the call was made.
19. A copy of the notice referred to in Article 18 shall be sent to the members in the manner in which notices may be sent to members by the Company as herein provided.
20. In addition to the giving of notice in accordance ~~which~~ with Article 18, notice of the person appointed to receive payment of every call and of the time and place appointed for payment may be given to the members affected by notice ~~to be inserted once in the Hong Kong Government Gazette and published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the matter in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspaper.~~

Calls, how madeNotice of callWhen call deemed  
to have been madeEvery member  
liable to pay call at  
appointed time and  
placeCopy of notice to  
be sentNotice of call may  
be published in  
newspapers or  
given by electronic  
means

21. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share or other moneys due in respect thereof. Liability of joint holders
22. The Board may from time to time at their discretion extend the time fixed for any call and may extend such time as regards all or any of the members whom, by reason of residence outside Hong Kong or other cause, the Board may deem entitled to any such extension provided that a member shall have no right to any such extension. Board may extend time fixed for call
23. 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 upon the sum at such rate not exceeding 20 per cent per annum as the Board shall fix ~~from~~ from the day appointed for the payment thereof to the time of the actual payment but the Board shall be at liberty to waive payment of that interest wholly or in part. Interest on calls
24. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy or authorized representative for another member who is entitled) at any general meeting, either personally or by proxy or authorised representative or be reckoned in a quorum or to exercise any other privilege as a member until all calls and instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call in arrears
25. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of the Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever and the proof of the matters aforesaid only shall be conclusive evidence of the existence of the debt. Evidence in action for call
26. Any sum (whether on account of the nominal value of the share and/or by way of premium or otherwise) which by the terms of issue or allotment of a share becomes payable upon allotment or at any date fixed by or in accordance with such terms of issue or allotment shall for all the purposes of the Articles be deemed to be a call duly made, notified ~~any~~ and payable on the date on which by the terms of issue or allotment the same becomes payable. In case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture ~~or otherwise~~ and the like shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums payable on allotment or in future deemed a call
27. The Board may make arrangements on the issue of shares for differences in the amount of calls to be paid and in the times of payment between one allottee or holder and another.
28. The Board may, if it thinks fit, receive from any member willing to advance the same and either in money or money's worth all or any part of the moneys uncalled and unpaid or instalments not yet payable upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, 6 per cent per annum) as may be agreed upon between the member paying the sum in advance and the Board. The Payment of calls in advance  
Appendix 3,  
3(4)

Company may at any time repay the amount so advanced or any part thereof upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount proposed to be repaid shall have been called up on the shares in respect of which it was advanced in which event the same shall be applied in or towards satisfaction of the call under the applicable provisions of the Articles.

### FORFEITURE OF SHARES

29. If a member fails to pay in full any call or instalment of a call on the day appointed for the payment thereof, the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 24, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment.
30. The notice shall name a further day (not earlier than 14 days after 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 on or before the time and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited. The Company may accept the surrender of any share liable to be forfeited hereunder and, in such case, reference in the Articles to forfeiture shall include surrender.
31. 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 the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares but not paid before the forfeiture.
32. Unless cancelled in accordance with the requirements of the Law, any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either to the person who was, before the forfeiture, the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition thereof the forfeiture may be cancelled or annulled on such terms as the Board thinks fit.
33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all calls already made and moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the forfeited shares and without any deduction or allowance for the value of the shares at the date of forfeiture (together with interest thereon at such rate not exceeding 20 per cent per annum as the Board may prescribe from the date of forfeiture if the Board thinks fit to enforce payment of such interest) but his liability shall cease if and when the Company shall have received payment in full of all such calls, monies and interests in respect of the shares. For the purposes of this Article, any sum which by the terms of issue of a share is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal

If call or instalment not paid notice may be given

Form of notice

If notice not complied with shares may be forfeited

Forfeited shares to be deemed property of Company

Arrears to be paid notwithstanding forfeiture

value of the share and/or by way of premium, shall, notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture and the same shall become due and payable immediately upon the forfeiture but interest thereon shall only be payable in respect of any period between the said fixed time and, if later, the date of actual payment.

34. A statutory declaration (complying with the Oaths and Declaration Ordinance, Chapter 11 of the Laws of Hong Kong) in writing to the effect that the declarant is a Director or the secretary of the Company and that a share in the Company has been duly forfeited or surrendered 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. The Company may receive the consideration, if any, given for the share on any sale, allotment or disposition thereof and may, subject to the restrictions contained in the Articles, execute a transfer of the share in favour of the person to whom the share is sold, allotted or disposed of and he shall thereupon be registered as the holder of the share and shall 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, sale, allotment or disposal of the share.

Evidence of  
forfeiture

35. When any share shall have been forfeited, notice of the ~~resolution~~ forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

Notice after  
forfeiture

36. (A) Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any shares so forfeited shall have been sold, allotted or otherwise disposed of, permit the shares forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares and upon such further terms (if any) as they think fit.

Power to redeem  
forfeited shares

- (B) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium or otherwise, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture for  
non-payment of any  
sum due on shares

### STOCK

37. The Company may ~~be~~ by ordinary resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
38. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

39. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
40. Such of the provisions of the Articles as are applicable to paid up shares shall apply to stock and the words “share” and “member” herein shall include “stock” and “stockholder”.

### TRANSFER OF SHARES

41. (A) Subject to the Law, all transfers of shares ~~may~~ shall be effected by an instrument of transfer in writing in ~~any~~ the usual or common form or in any other form acceptable to the Board and may be under hand only or if the transferor or the transferee is a recognised clearing house or its nominee(s), ~~by~~ under hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.<sup>6</sup> Form of transfer
- (B) The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferor or the transferee in any case which they think fit in their discretion to do so. Without prejudice to Article 41(A), the Directors may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.<sup>7</sup> Execution
- (C) The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect thereof.
- (D) The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of ~~a~~ the transferor or the transferee the Board shall have a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.
42. Nothing in the Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. The Board in its sole and absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully paid up to a person of whom it does not approve and it may also refuse to register any transfer of share (not being a fully paid up share) Board may refuse to register a transfer

~~Note 6: Amended pursuant to a Special Resolution dated 18 May 2004~~

~~Note 7: Amended pursuant to a Special Resolution dated 18 May 2004~~

- on which the Company has a lien. The Board shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind or under any other legal disability but the Board shall not be bound to enquire into the age or soundness of mind or legal ability of any transferee.
43. Every instrument of transfer shall be left at the office or at such other place as the Board may appoint for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares. If the Board refuses to register a transfer they shall within 2 months after the date on which the transfer was lodged with the Company send to each of the transferor and transferee notice of the refusal. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and such other evidence as aforesaid within 2 months after the date on which the transfer was lodged with the Company.
44. The Board may without giving any reasons thereof decline to register any transfer of share which is not a fully paid up share. The Board may also decline to recognise any instrument of transfer unless:
- (i) a fee of HK\$2.50 (or such higher amount as shall for the time being be approved by the relevant stock exchange on which the shares of the Company are listed) or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;
  - (ii) the instrument of transfer is in respect of only one class of shares;
  - (iii) the instrument of transfer is properly stamped;
  - (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed 4; and
  - (v) the shares are free of any liens in favour of the Company.
45. Upon every transfer of shares, the certificate relating to the shares to be transferred held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge.
46. The registration of transfers may, on notice being published in the newspaper, be suspended and the register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares or stock, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year or, if the Company in general meeting approves, 60 days in any year.

No transfer to an infant etc  
Appendix 3-1(2)

Notice of refusal

Requirements as to transfer

Appendix 3, 1(1)

Appendix 3, 1(3)

Appendix 3, 1(2)

Certificate to be given up on transfer

When transfer books and register may close

## UNTRACED SHAREHOLDERS

47. The Company may sell any shares in the Company if:

- (i) all cheques or warrants, being not less than 3 in total number, for any sum payable in cash to the holder of such shares in respect of them sent in the manner authorised by the Articles of the Company have remained uncashed for a period of 12 years;
- (ii) ~~The~~the Company has not at any time during the 12 year period received any indication of the existence of the member or of any person who is entitled to such shares; and
- (iii) upon expiry of the 12 year period, the Company has caused an advertisement to be published in the newspaper, or subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares and a period of 3 months has elapsed since the date of such advertisement and the Company has notified the relevant stock exchange on which the shares of the Company are listed of such intention.

Sale of shares of untraceable members

Appendix 3, 13(2)(a)

Appendix 3, 13(2)(b)

To give effect to any such sale the Board may authorise any person to transfer the shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

## TRANSMISSION OF SHARES

48. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the share; but nothing herein contained shall release the estate of the deceased (whether sole or joint holder) from any liability in respect of any share which had been held by him jointly with other persons or solely.

Death of registered holder or of joint holder of shares

49. Any person to whom the right to any share has been transmitted by death, bankruptcy or operation of law may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares, whether in whole or in part, or to have some person nominated by him registered as the transferee thereof, whether in whole or part, but the Board shall, in either case,

Registration of personal representatives and trustee in bankruptcy

have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by the original member before the event giving rise to the transmission. The merger of any 2 or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Article.

50. If the person so becoming entitled shall elect to be registered himself, whether in whole or in part in respect of the shares involved, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered in respect of the shares the right to which has been so transmitted, he shall testify his election by executing in favour of that person a transfer of the relevant shares. All the limitations, restrictions and provisions of the 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 transmission had not occurred and the notice or transfer were a transfer signed by the original registered holder.
51. Any person to whom the right to any share has been transmitted by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. Provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with but, subject to the requirements of Article 75 being met, such person may vote at general meetings of the Company.

Notice of election to be registered/Registration of nominee

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member

#### ALTERATION OF CAPITAL

52. The Company ~~is~~in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
53. Except so far as otherwise provided by the conditions of issue or by the Articles, any new shares issued as a consequence of an alteration of capital shall be subject to the same provisions with reference to the payments of calls and instalments, liens, transfer, transmission, forfeiture, cancellation, surrender, voting and otherwise as the shares in the original capital.
54. The Company may from time to time by ordinary resolution:
- (i) consolidate and divide all or any of its capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of the shares to be consolidated determine which particular shares are to be consolidated into ~~each~~ a consolidated share and if it shall happen ~~they that~~ any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares

Power to increase capital

Consolidation and division of capital and sub-division and cancellation of shares

so sold to the purchaser thereof and the validity of such transfer shall not be questioned and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (ii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Law; and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and
- (iii) 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.

55. Without prejudice to Article 10 hereof and subject to the provisions of the Law, the Company may by special resolution reduce its capital, any capital redemption reserve or any share premium account in any manner prescribed by the Law.

Reduction of capital

### GENERAL MEETINGS

56. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it ~~and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next~~ Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of the Company's financial year at such time and place as the Board shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

When annual general meeting to be held  
App 3  
Appendix 13,  
b3r.14(31)  
Extraordinary general meeting

57. The Board may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on the written requisition of any one<sup>8</sup> or more members holding at the date of the deposit of the requisition in aggregate not less than 10<sup>9</sup> per cent of ~~such of the paid up capital of the Company as at the date of the deposit~~ the voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and the proposed resolutions to be added to the meeting agenda, and must be signed by the requisitionists and deposited at the office. If the Board do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting to be

Convening of extraordinary general meeting  
App 3  
r.14(5)

~~Note 8 Amended pursuant to a Special Resolution dated [3 June 2019]~~

~~Note 9 Amended pursuant to a Special Resolution dated [3 June 2019]~~

held within a further 21 days, the requisitionists themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a meeting shall be reimbursed to them by the Company.

### NOTICE OF GENERAL MEETINGS

58. An annual general meeting or a meeting other than an annual general meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company other than an annual general meeting at which an ordinary resolution is to be proposed shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution and the particulars of the resolution to be considered at that meeting.
59. Subject to the foregoing Article, the notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Articles entitled to receive such notices from the Company Provided that subject to the provisions of the Law a meeting of the Company shall, notwithstanding that it is called by shorter notice than the specified in this Article, 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 per cent in nominal value of the shares giving that right.
60. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at ~~any such~~ meeting.
61. In cases where instruments of proxy ~~are or~~ are to be sent out with notices, the accidental omission to send such instruments of proxy to or the non- receipt of such instruments of proxy by any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

Notice of meetings  
App 3  
Appendix 13,  
b3r.14(12)

Appendix 3,  
7(2), 7(3)

Omission to give  
notice

Omission to send  
instrument of proxy

### PROCEEDINGS AT GENERAL MEEINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and at an annual general meeting, with the exception of the declaration and sanctioning of a dividend, making a call in accordance with the provisions of the Articles, the reading, consideration and adoption of the accounts, balance sheet and the reports of the Board and other

documents required to be annexed to the balance sheet, the election of Directors in ~~the~~ place of those retiring at the meeting whether by rotation or otherwise, the appointment of the auditors (where special notice of the intention for such appointment is not required by the Law) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors.

63. For all purposes the quorum for a general meeting shall be 2 members entitled to vote present in person or by separate proxy or authorised representative. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meetings.
64. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board and if at the adjourned meeting a quorum is not present or by proxy or authorised representative within 15 minutes from the time appointed for the meeting, any member present shall be a quorum and may transact the business for which the meeting was called.
65. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares ~~in~~ of the Company.
66. The chairman, if any, of the Board or, in his absence, the ~~deputy-vice~~ chairman, if any, shall preside as chairman at every general meeting of the Company.
67. If there is no such chairman or ~~deputy-vice~~ chairman or if at any general meeting neither of such chairman or ~~deputy-vice~~ chairman is present within 15 minutes after the time appointed for holding the meeting nor is willing to act as chairman, the Directors present shall choose one of their number as chairman and if only one Director shall be present he shall, if willing to act, preside as chairman. If no Director shall be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be the chairman.
68. The chairman may, with the consent of any general meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' written notice specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Quorum

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

Chairman of general meeting

Power to adjourn general meeting/ business of adjourned meeting

69. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (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) at least 3 members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting;
  - (iii) any member or members present in person or by proxy or authorised representative and representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
  - (iv) any member or members present in person or by proxy or authorised representative and holding shares in the Company conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to no less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

In what case poll  
taken without  
adjournment

70. If a poll is duly demanded it shall (subject as provided in Article 73) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
71. All question submitted to a meeting shall be decided by a simple majority of votes cast except where a greater majority is required by the Articles or by the Law. In the event of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
73. (A) A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken forthwith at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs.

Poll

Chairman to have  
casting vote

- (B) A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.

Written resolutions

### VOTES OF MEMBERS

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting (a) every member who is present in person or by proxy or by authorised representative shall have the right to speak, (b) on a show of hands, every member present in person or by proxy or by authorised representative shall have one vote, and (c) on a poll every member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up or credited as paid up thereon bears to the nominal value of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Article as paid up on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.
- 74A. Where any shareholder 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 shareholder in contravention of such requirement or restriction shall not be counted<sup>40</sup>.
75. Any person entitled under Article 49 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by authorised representative, 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. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
77. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver or curator bonis or other person may on a poll vote by proxy.

Votes of members  
Appendix App 3,  
6r.14(13)Counting of votes  
App 3  
r.14(4)Votes in respect of  
deceased and  
bankrupt membersVotes of joint  
holdersVotes of member of  
unsound mind

~~Note 10: Amended pursuant to a Special Resolution dated 18 May 2004~~

78. If (a) any objection shall be raised to the qualification of any voter or (b) any votes have been counted which ought not to have been counted or which might have been rejected or (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decided that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
79. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Article and Articles 80 to 85 include a representative appointed under Article 86). A proxy need not be a member of the Company. A member may appoint not more than two proxies to attend on the same occasion.
80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
81. The instrument appointing a proxy and, (if required by the Board,) and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended and on a poll demanded at a meeting or adjourned meeting provided that in all these cases the meeting was originally held within 12 months from such date.
83. The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) ~~of a resolution~~ put to the meeting for which it is given as the proxy thinks fit.
84. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or ~~the~~ revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of ~~the~~

Objections to voting

Proxies App 3 r.18 Appendix 13.12(2)

Appendix 3, Instrument appointing proxy to be in writing 11(2)

Delivery of authority for appointment of proxy

Authority under instrument appointing proxy

When vote by proxy or representative valid though authority revoked

such death, insanity, revocation or transfer shall have~~has~~ been received at the office or such other place as was specified for the deposit of instrument of proxy or by the chairman of the meeting at least 2 hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

85. An instrument appointing a proxy whether for a specified meeting or otherwise ~~may~~shall be in ~~any usual or common such form or in any other form which~~ as the Board may from time to time approve provided that no provision contained herein shall prohibit and the Board shall not prohibit, the use of a two-way proxy form and the Board may, if they think fit, send out with the notice of any meeting forms of instruments of proxy for use at the meeting.

Form of proxy  
Appendix 3,  
11(1)

86. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, 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 and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Corporations or  
clearing houses  
acting by  
representatives at  
meetings  
App. 3  
r.18

Appendix 13, b2(2)

- 86A. If permitted by the Law and without limiting the generality of Article 86, if a recognised clearing house (or its nominee) is a member of the Company, it (or as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its ~~proxy or proxies~~ prox(ies) or representative(s) ~~or representatives~~ at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the proxy form or authorisation shall specify the number and class of shares in respect which each such person is so authorised. Each person so authorised under this Article shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise if it were an individual member of the Company, including the right to speak and on, where a show of hands, ~~each such person shall be entitled to a separate vote~~ is allowed, the right to vote individually notwithstanding any contrary provisions in these Articles. The number of persons a recognised clearing house (or its nominee) may appoint to act as its representative(s) shall not exceed the number of shares held by that recognised clearing house (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.<sup>++</sup>

App 3  
Appendix 13,  
b6r.19

### OFFICE

87. The office shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

Registered office

### DIRECTORS

88. Subject to the provisions of the Articles and the Law, the shareholders may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Power of general  
meeting to increase  
or reduce the  
number of  
Directors

~~Note 11: Amended pursuant to a Special Resolution dated 18 May 2004~~

89. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by some member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least 7 days before the date of the general meeting appointed for such election. The period for lodgement of the notice required under this ~~article~~ Article shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.<sup>12</sup>
90. The shareholders may by ~~special~~ ordinary resolution remove any Director before the expiration of his ~~period~~ term of office (notwithstanding anything in the Articles or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.
91. Without prejudice to the power of the Company in pursuance of the provisions of the Articles to appoint any person to be a Director and subject to the provisions of the Law, the Board may appoint an person to be a Director as an additional Director or to fill a casual vacancy provided that any person so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
92. A Director shall not be required to hold any qualification shares.
93. (A) The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing such agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office.
- (B) The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled).

Notice to be given when person proposed for election

Appendix 3, 4(4)

Power to remove Director by ordinary resolution  
App 3 r.4(3)  
Appendix 3, 4(3);  
Appendix 13, b5(4)

Board may fill vacancies or appoint additional Directors

Appendix  
App 3, r.4(2)  
Sch 3(5)

Qualification of Directors

Directors' remuneration  
Sch 3(5)

Appendix 13,  
b5(4)

*Note 12:* Amended pursuant to a Special Resolution dated 18 May 2004

94. Any Director who, by request of the Board of the Company, goes or resides outside the jurisdiction in which he normally resides for any purpose of the Company or holds any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Board may determine. Special remuneration
95. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors including their expenses of travelling to and ~~from~~ from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on, in or about the business of the Company. Directors' expenses
96. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or death or disability benefits for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the company or is allied or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any such other company as aforesaid and holding or who have held any salaried employment or office in the Company or such other company and the ~~wives~~ spouses, widow(~~er~~)s, families and dependants of any such persons. The board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well- being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do all or any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Power to establish pension funds and employee share option schemes
97. Without prejudice to the provisions for retirement by rotation herein contained, the office of a Director shall be vacated if the Director: When office of Director to be vacated
- (i) becomes bankrupt or has a receiving order made against him or suspends payment or makes any arrangement or composition with his creditors generally;
  - (ii) becomes a lunatic or of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office be vacated;
  - (iii) (not being a Director appointed to an office in the management or business of the Company under Article 108 whose contract precluded resignation) resigns his office by notice in writing to the Company;
  - (iv) is convicted of an indictable offence;

- (v) has his office vacated or becomes prohibited from being a Director under any of the provisions of the Law or any order made under the Law;
  - (vi) absents himself from the meetings of the Board during a continuous period of 6 months, without special leave of absence from the Board and his alternate Director (if any) shall not during such period have attended in his stead and the Board pass a resolution that his office be vacated by reason of such absence; or
  - (vii) shall be removed from office by notice in writing served upon him signed by all his co-Directors provided that such co-Directors shall not be less than 3 in number; or
  - (viii) shall be removed from office by ~~a special~~ an ordinary resolution of the Company under Article 90.
98. No Director shall be required to vacate office or be ineligible for re-election or re- appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

#### ROTATION OF DIRECTORS

99. At each annual general meeting one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office provided that notwithstanding anything herein, the chairman of the Board and the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be ~~determine~~ determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number and identity of the Directors after the date of such notice but before the close of the meeting. The retiring Directors shall be eligible for re-election.
100. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
101. If at any general meeting at which an election of the Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (i) it shall be determined at such meeting to reduce the number of Directors;
  - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or

Qualification of  
Directors

Retirement by  
rotation

(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

102. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than 2.

Power of general meeting to increase or reduce the number of Directors

103. The Company shall keep at its office a register in which there shall be entered such particulars in respect of the Directors and officers as the Directors deem fit.

### POWERS AND DUTIES OF DIRECTORS

104. (A) The business of the Company shall be managed by the Board who, without limiting the generality of the foregoing, may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not required, by the Articles or by the Law, to be exercised by the Company in general meeting subject, nevertheless, to such regulations as may be prescribed by the Company in general meeting being not inconsistent with any of the Articles or the provisions of the Law; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that 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 Board by any other Article.

General powers of Company vested in Board

(B) Without prejudice to the general powers conferred by the Articles, it is hereby expressly declared that the Board shall have the following powers:

- (i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
- (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

105. (A) The Company shall not, directly or indirectly:

- (i) make a loan to the Directors of the Company or of any holding company of the Company;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to ~~such~~ a Director;
- (iii) if any one or more of the Directors of the Company hold (jointly or severally or directly or indirectly) ~~beneficially~~ a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other Company.

- (B) Subject to paragraphs (C), (D), (E), (F) and (G) of this Article, each of the following transactions shall be excepted from the prohibitions in paragraph (A) of the Article:
- (i) a loan by the Company to another company which is a member of the same group of companies as the Company or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to that other company;
  - (ii) the Company's doing anything to provide any of its Directors with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company;
  - (iii) a loan by the Company to a Director of the Company:
    - (a) for the purpose of facilitating the purchase, for use as that Director's only or main residence, of the whole or part of any residential premises together with any land to be occupied and enjoyed therewith;
    - (b) for the purpose of improving any residential premises so used or any land occupied and enjoyed therewith; or
    - (c) in substitution for any loan made by any person and falling within (a) or (b) above;
  - (iv) where the ordinary business of the Company includes the lending of money or the giving of guarantees in connection with loans made by other persons, a loan by the Company to any person or the Company's entering into a guarantee in connection with a loan by one person to another.
- (C) Subject to paragraph (F) of this Article, the exception specified in sub-paragraph (ii) of paragraph (B) of this Article shall operate only if either of the following conditions is satisfied:
- (i) the thing in question is done with the prior approval of the Company given at a general meeting at which the purpose of any expenditure and the amount of any loan to be made by the Company or the extent of the Company's liabilities under any guarantee to be given by the Company or, as the case may be, in respect of any security to be provided by the Company are disclosed; or
  - (ii) that thing is done on condition that, if the approval of the Company is not so given at or before the next following annual general meeting, the loan shall be repaid or that liability discharged within 6 months from the conclusion of that meeting.

- (D) Subject to paragraph (F) if this Article, the exception specified in sub-paragraph (iii) of paragraph (B) of this Article shall operate in respect of a loan referred to therein only if the following conditions are satisfied:
- (i) the Company ordinarily makes loans of that description to its employees on terms no less favourable than those on which the loan itself is made; and
  - (ii) the loan does not exceed 80 per cent of the value of the residential premises, or the part thereof, in question and any land to be occupied and enjoyed therewith as stated in valuation report which complies with the following requirements:
    - (a) the valuation report shall be made by a professionally qualified valuation surveyor who is subject to the discipline of a professional body; and
    - (b) the valuation report shall be made and signed by the valuation surveyor not earlier than 3 months prior to the date on which the loan is made; and
  - (iii) the loan is secured by a legal mortgage on the land comprising the residential premises, or the part thereof, in question and any land to be occupied and enjoyed therewith.
- (E) Subject to paragraphs (F) and (G) of this Article, the exception specified in sub-paragraph (iv) of paragraph (B) of this Article shall operate only if the following conditions are satisfied:
- (i) the loan in question is made by the Company or it enters into the guarantee in question in the ordinary course of the Company's business; and
  - (ii) the amount of the loan or the amount guaranteed is not greater, and the terms of the loan or guarantee are not more favourable, in the case of the person to whom the loan is made or in respect of whom the guarantee is entered into than that or those which it is reasonable to expect the Company to have offered to or in respect of a person of the same financial standing as that person but unconnected with the Company.
- (F) The exception specified in sub-paragraph (ii), (iii) or (iv) of paragraph (B) of this Article shall not authorise the Company to enter into a transaction if at the time that the transaction is entered into the aggregate of the following amounts:
- (i) the amount outstanding at that time on all loans made by the Company to any of its Directors otherwise than under sub-paragraph (i) of paragraph (B) of this Article;
  - (ii) the amount representing the maximum liability of the Company at that time under all guarantees entered into, and in respect of any security provided, by the Company in connection with loans made by any person to any of its Directors; and

(iii) if the transaction in question is:

- (a) a loan, the amount of such loan;
- (b) a guarantee, the amount representing the maximum liability of the Company under such guarantee; or
- (c) the provision of a security, the amount representing the maximum liability of the Company in respect of such security,

exceeds 5 per cent of the amount of the Company's net assets (as such term is defined in paragraph (J) of this Article) as shown in the latest balance sheet laid before the Company in general meeting.

(G) The exception specified in sub-paragraph (iv) of paragraph (B) of this Article shall not authorise the Company to make a loan to any Director of the Company or of its holding company or, where any one or more of the Directors of the Company hold (jointly or severally or directly or indirectly) a controlling interest in another company, to that other company, or to enter into a guarantee in connection with a loan made by any person to any such Director or other company, if at that time that the loan is made or, as the case may be, that guarantee is given the aggregate of the following amounts exceeds the higher of HK\$1,000,000; or, 0.03 per cent of the book value of the net tangible assets of the Company (as disclosed in the latest published audited consolidated accounts):

- (i) the principal of the loan to be made or guaranteed by the Company or, if the case so requires, so much of that principal as is so guaranteed;
- (ii) any amount outstanding at that time by way of principal on any other loan made by the Company by virtue of that exception to such Director or other company; and
- (iii) where at that time the Company is or may be made liable in pursuance of any guarantee entered into by virtue of that exception, the amount for which the Company is or may be so made liable in respect of the principal of any other loan to such Director or other company.

(H) References in this Article, except in sub-paragraph (ii) or (iii) of paragraph (B) of this Article, to a Director shall include references to:

- (i) the spouse or any child or step-child of such Director;
- (ii) a person acting in his capacity as the trustee (other than as trustee under an employees' share scheme or a pension scheme) of any trust the beneficiaries of which include the Director, his spouse or any of his children or step- children or the terms of which confer a power on the trustees that may be exercised for the benefit of the Director, his spouse or any of his children or step-children; and

- (iii) a person acting in his capacity as partner of that Director or of his spouse, child or step-child, or of any trustee referred to in sub-paragraph (ii) above.
- (I) References in paragraph (H) of this Article to the child or step-child of any person shall include a reference to any illegitimate child of that person, but shall not include a reference to any person who has attained the age of 18 years.
- (J) For the purposes of the paragraph (F) of this Article, “net assets”, in relation to the Company, means the aggregate of the Company’s assets less the aggregate of its liabilities, and for the purposes of this definition “liabilities” includes any provision within the meaning of the Tenth Schedule of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) except to the extent that that provision is taken into account in calculating the value of any asset of the Company.
106. The Board 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 Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the 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 Board may think fit and may also authorise any such attorney any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney
107. The Board may establish any local committees, boards, agencies for managing any of the affairs of the Company, either in the Cayman Islands, PRC, Hong Kong or elsewhere, and may appoint any persons to be members of such committees, boards or agencies and may appoint any manager or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company’s investment manager) and may in each case fix their remuneration and may delegate to any local committee, board or agency any of the powers, authorities and discretions vested in the Board (other than their powers to make calls and forfeit shares) with power to sub-delegate and may authorise the members of any local committee, board or agency or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary such delegation but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby. Regional or local boards
108. The Board may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Power to appoint Managing Director etc  
Removal of Managing Director etc

109. A Director appointed to an office under Article 108 shall be subject to the same provisions as to removal as the other Directors of the Company and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Cessation of appointment

110. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, General Manager or Joint General Manager or a Director appointed to any other office in the management or business of the Company any of the powers exercisable by the Board 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 but no person dealing in good faith and without notice of such revocation, withdrawal, alternation or variation shall be affected thereby.

Powers may be delegated

111. Notwithstanding Articles 93, 94, 95 and 96, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the business of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Remuneration of Managing Directors, etc.

112. The Board shall cause minutes to be duly entered in books provided for the purpose:

Minutes of proceedings of meetings and Directors

- (i) of all appointments of officers made by the Board;
- (ii) of the names of the Directors present at each meeting of the Board and of any committee of Directors;
- (iii) of all declarations made or notices given by any Director (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
- (iv) of all resolutions and proceedings of general meetings of the Company and of meetings of the Board and any committee of Directors;

and any such minutes of any general meetings of the Company or any meeting of the Board or of any committee of Directors shall be signed by the chairman of such meeting or by the chairman of the next succeeding meeting and if so signed shall be receivable as conclusive evidence of the matters stated therein.

## DIRECTORS' INTERESTS

113. (A) Subject to the provisions of the Law, a Director may continue to be or become a director or other officer of, or otherwise interested in, any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and, subject to the Law, no such Director shall be accountable to the Company for any remuneration or benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or ~~be~~is about to be, appointed a director or other officer of such a company and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
- (B) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested (whether or not such contract or arrangement is with any person, company or partnership of or in which any Director shall be a member) be liable to be avoided on that account nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such director holding that office or ~~of the~~ fiduciary relationship thereby established provided that such Director shall forthwith ~~disclose~~declare the nature of ~~his nature of~~ his interest in any contract or arrangement in which he is interested at the earliest meeting of the Board at which it is practicable for him ~~so to do~~ so notwithstanding that the question of entering into such contract or arrangement is not taken into consideration at that meeting. A Director may vote in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).
- (C) A general notice to the Board by a director that he is to be regarded as interested in any contract or arrangement which may be made with a specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

Directors may  
contract with  
Company

Appendix 13,  
b5(3)

- (D) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that a Director or his firm shall not act as auditors to the Company.
- (E) Save as otherwise provided by the Articles, a Director, shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates has to the knowledge of such Director a material interest, and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any of the following proposals, contracts or arrangements, namely:
- (i) the giving of any security or indemnity either:
    - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debtor-~~or~~ obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
  - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
    - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
    - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

Director may not  
vote where he has a  
material interest

Appendix 3,  
4(1)

Director may vote  
in respect of  
certain matters

Appendix 3,  
Note 1

- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.<sup>43</sup>
- (F) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than the chairman of the meeting) to vote and to be included in the 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 such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the ~~other Directors~~ Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his associate(s) as known to such chairman has not been fairly disclosed to the other Directors.<sup>44</sup>

Who to decide  
whether a Director  
may vote

### PROCEEDINGS OF DIRECTORS

114. The Board may meet together in any part of the world for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director or alternate Director either in writing or by telephone or by telex or telegram or telecopy at the address from time to time notified to the Company by such Director or alternate Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting either prospectively or retrospectively. The Board or any committee of the Directors may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
115. A resolution in ~~a~~-writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability and all the alternate Directors whose appointors are temporarily unable to act as aforesaid and in either case who are entitled to receive notice of a meeting of the Board shall (so long as they constitute a quorum as provided in Article 117 for the time being) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Meetings of  
Directors

How questions to  
be decided

Convening of board  
meeting

Directors'  
resolutions

*Note 13:* Amended pursuant to a Special Resolution dated 18 May 2004

*Note 14:* Amended by a Special Resolution dated 18 May 2004.

116. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles for the time being vested in or exercisable by the Board generally. Power of meeting
117. Unless otherwise determined by the Board, the quorum of a Board meeting shall be 2. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. For the purpose of the Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes be counted only as one Director. Quorum
118. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exist
119. The Board may from time to time elect or otherwise appoint a Director to be Chairman of the Board and another to be or Deputy Vice Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Vice Chairman shall preside as chairman at meetings of the Board; but if no such Chairman or Deputy Vice Chairman is elected or appointed or if at any meeting the Chairman or Deputy Vice Chairman is not present within 5 minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of the such meeting. Chairman
120. The Board may delegate, and impose regulations in respect of such delegation of, any of their powers, authorities and discretions to committees consisting of such member or members of their body and such other persons as they think fit provided that the majority of the members of any such committee are Directors of the Company and that no meeting of any such committee shall be qualified as a quorum for the purpose of exercising any of such powers, authorities or discretions unless a majority of those present are Directors of the Company. The Board may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part and either as to persons or purposes, and every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Power to appoint committee and to delegate
121. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as act of Directors
122. The meetings and proceedings of any such committee consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board including Article 115 so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 120. Proceedings of committee

123. All acts bona fide done by any meeting of the Board or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

When acts of  
Directors or  
committee to be  
valid  
notwithstanding  
defects

#### ALTERNATE DIRECTORS

124. (A) A Director may at any time by notice in writing delivered to the office or at a meeting of the Board appoint any person (including another Director) to be an alternate Director in his place. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. Any person so appointed shall (except when absent from the PRC) be entitled to receive notices of and to attend and vote at meetings of the Board and be counted towards a quorum and generally at such meetings to perform all the functions of his appointor as a Director and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or which, were he a Director, would cause him to vacate such office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. An appointment of an alternate Director under this Article shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.
- (B) For the purposes of the proceedings at Board meetings the provisions of the Articles shall apply as if an alternate Director (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 his voting rights shall be cumulative. If his appointer is for the time being not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a member. 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 the Articles.
- (C) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified 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 appointer as such appointor may by notice in writing to the Company from time to time direct.

Alternate Directors

**MANAGERS**

125. The Board may from time to time appoint a manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the manager or managers who may be employed by him or them in the business of the Company.
126. The appointment of such manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as they may think fit.
127. The Board may enter into such agreement or agreements with any such manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Appointment and remuneration of managersTenure of office and powersTerms and conditions of appointment**SECRETARY**

128. The secretary (which expression shall be deemed to include any joint secretary or assistant secretary appointed by the Board) shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Anything by the Law or the Articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.
129. Any provision of the Law or the Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

Appointment of SecretarySame person not to act in two capacities at once**BORROWING POWERS**

130. The Board may exercise all the powers of the Company to borrow money, give guarantees and mortgage or charge its undertaking, property and uncalled capital, or any part thereof, 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.
131. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.
132. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Power to borrowConditions on which money may be borrowedSec-3(22)Mortgage of uncalled capitalAssignment

133. Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Law.

Special privileges

134. The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Law in regard to the registration of mortgages and charges therein specified and otherwise.

Register of charges to be kept

135. If the Company issues a series of debentures or debenture stock not issued to bearer and transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures or debenture stock in accordance with the provisions of the Law.

Register of debentures or debenture stock

**CHEQUES**

136. 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 Board shall from time to time by resolution determine. The Company’s banking accounts shall be kept with such bankers as the Board shall from time to time determine.

Cheques and banking arrangements

**THE SEAL**

137. (A) The Board shall provide for safe custody of the seal which shall only be used with the authority of the Board or of a committee authorised by the ~~Directors~~ Board in that behalf; and every instrument to which the seal shall be affixed shall be signed by one Director and the Secretary or the assistant secretary or some other person appointed by the Board for the purpose or by two Directors Provided that the Board may either generally or in any particular case resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not contain any signature. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

Custody and use of seal

Appendix 3, 2(1)

- (B) Subject to the provisions of the Law, the Company may have a duplicate seal for use in such state, country or territory outside the Cayman Islands as the Board shall determine and the Company may by writing under the seal appoint any agent or committee outside the Cayman Islands to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and the agent may impose such restrictions on the use thereof as may be thought fit. The Company may also have, for the purpose of sealing securities issued by the Company, and for the purpose of sealing documents creating or evidencing securities so issued, a seal which is a facsimile of the common seal with the addition on its face of the words "Securities Seal". Wherever in the Articles reference is made to the seal, the reference shall, so far as may be applicable, be deemed to include such duplicate seals as aforesaid.
- (C) Notwithstanding the foregoing, the Secretary or any assistant secretary shall have the authority to affix the seal to any instrument for the purpose of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

Duplicate seal

### DIVIDENDS AND RESERVES

138. Subject to the Law and as hereinafter set out, the Company in general meeting may declare dividends, in any currency, to be paid to the members according to their rights and privileges in the profits available for distribution but no dividend shall exceed the amount recommended by the Board.
139. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the financial position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non- preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear provided that if the Board acts bona fide the Directors shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board are of the opinion that the financial position of the Company justifies the payment.
140. No dividends shall be paid otherwise than out of profits of the Company, realised or unrealised, or out of the share premium account or as otherwise permitted by the Law. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

Power to  
Declare  
dividends

Board's power to  
pay interim  
dividends

Dividends not to be  
paid out of capital

141. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend ~~by~~be satisfied wholly or in part of the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe to securities of the Company or other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down and may fix the value for distribution of such specific assets or any part thereof and 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 Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the ~~persons~~members entitled to the dividend and such appointment shall be effective.

Dividend in specie

142. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve:

Scrip dividends

- either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that the members entitled thereto will be entitled to elect to receive such dividend (or part hereof) in cash in lieu of such allotment. In such case, the following provision shall apply:
- (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than 2 weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion ~~other~~of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have not duly exercised the said cash election on the basis of allotment determined as aforesaid subject to the Law and for such purpose the Board shall capitalise and apply out of any part of the profits of the Company available for distribution or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the allottees of the non-elected shares on such basis;

- or (ii) that the members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provision shall apply:
- (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment shall give not less than 2 weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (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 whereof the share election has been duly exercised ("the elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have duly exercised the said share election on the basis of allotment determined as aforesaid subject to the Law and for such purpose the Board shall capitalise and apply out of any part of the profits of the Company available for distribution or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve fund) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in the full the appropriate number of shares for allotment and distribution to and amongst the allottees of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu and in satisfaction thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the board of their proposal to apply the provisions of sub-paragraph (i) or (ii) ~~if~~ of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall have specified ~~specify~~ that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such dividend, distribution, bonus or rights.

~~unless, contemporaneously with the announcement by the board of their proposal to apply the provisions of sub-paragraph (i) or (ii) if paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such dividend, distribution, bonus or rights.~~

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provision 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 Board 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.
- (D) The Company may, upon the recommendation of the Board, by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any members with registered addresses 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 construed subject to such determination.

143. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. The Board may deduct from any dividend, bonus or distribution payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.

Dividends to be paid in proportion to paid up capital

Deduction of debts

144. The Board may retain any dividends or other moneys payable on or in respect of a share upon 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, etc.

145. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be lawfully applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares or warrants of the Company) as the Board may from time to time think fit and so that ~~to it~~ shall not be necessary ~~to~~ keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.
146. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call shall be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be ~~set~~ set off against the call. Dividend and call together
147. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer
148. Notwithstanding anything herein contained, if two or more persons are registered as joint holders of any share, any one of ~~the~~ them any may give an effectual receipt for any dividends, interim dividends or bonuses or other moneys payable ~~on or~~ in respect of such shares. Receipt for dividends by joint holders of share
149. Unless otherwise directed by the Board, any dividend, interest, bonus or other sum payable in cash to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment by post
150. All dividends or bonuses unclaimed for one year after having been declared by the Company may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends or bonuses unclaimed for ~~6~~ six years after having been declared ~~shall~~ may be forfeited by the board and shall revert to the Company. Unclaimed dividend
151. (A) The Board 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 share premium account and capital redemption reserve) or any sum standing to the credit of any profit and loss account or otherwise available for distribution (and not required for the Power to capitalise

payment or provision of the dividend on any shares with a preferential right to dividend) by appropriating such sum to the holders of shares 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 and applying such sum on their behalf in or towards paying up any amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares), debentures or other obligations of the Company for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid, or partly in the one way and partly in the other: Provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members as fully paid bonus shares.

- (B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things considered necessary or expedient to give effect to any such capitalisation. In particular where any difficulty arises in regard to any distribution under paragraph (A) of this Article the ~~Broad Board~~ may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the ~~Broad Board~~. The ~~Broad Board~~ may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for any such capitalisation and matters incidental thereto including the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or, as the case may require, the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all concerned.

Effect of resolution  
to capitalise

152. (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in ~~any~~ any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in the Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required

to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this paragraph (A) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;

- (ii) the Subscription Right Reserve will not be used for any purpose other than that specified above ~~until~~unless all other reserves of the Company (other than share premium account and capital redemption reserve) have been used and will then only be used to make good losses of the Company if and so far as is required by law;
- (iii) Upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
  - (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
  - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder;
- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the ~~Broad Board~~ shall apply any profits or reserves then or thereafter becoming available (including to the extent permitted by law, share premium account and capital redemption reserve) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferrable,

and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the ~~Broad Board~~ may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.
- (C) Notwithstanding anything contained in paragraph (A) of this Article no fraction of a share shall be allotted on exercise of the subscription rights.
- (D) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (E) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to ~~an~~ exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and members.

#### RECORD DATES

153. Notwithstanding any other provision of these presents the Company or the ~~Broad Board~~ may fix any date as the record date for any dividend, distribution, allotment or issue or for the right to attend a shareholders' general meeting.

#### ANNUAL RETURNS

154. The board shall make the requisite annual returns or other requisite filings in accordance with the Law and the requirements of any applicable jurisdiction.

Annual returns and filings

#### ACCOUNTS

155. The Board shall cause proper books of account to be kept with respect to:
- (i) all sums of money received and expended by the Company and the matters in respect of which ~~the~~ such receipts and expenditure ~~took~~ take place;
  - (ii) all sales and purchases of goods by the Company; and

(iii) the properties, assets, credits and liabilities of the Company and of all other matters required by the Law.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions and otherwise in accordance with the Law.

Accounts to be kept  
Appendix 13,  
b4(1)

156. The books of account shall be kept at the Company's principal place of business in the PRC or Hong Kong or at such other place as the Board thinks fit and shall always be open to inspection by the Directors.

Where accounts are  
to be kept

157. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection by  
members

158. The board shall from time to time cause to be prepared and audited by the auditors for the time being of the Company such profit and loss accounts, balance sheets and group accounts (if any) as are referred to in those provisions. Such profit and loss accounts, balance sheets and group accounts (if any) as shall have been audited by the auditors for the time being of the Company and such other reports as are referred to in the relevant provisions of Law shall be laid before the Company at the annual general meeting which must be held in accordance with the provisions of Article 56.

Annual profit and  
loss account and  
balance sheet  
Appendix 13, b4(2)

159. Every balance sheet of the Company shall be signed and a copy of every balance sheet and profit and loss account which is to be laid before the Company at the annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report thereon, shall be sent to every member ~~of,~~ and every holder of debentures of ~~the~~ Company and every person registered under Article 49 and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company, at the same time as notice of the meeting is being sent: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Copies of the documents shall also be forwarded to the relevant stock exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing.

Annual report of  
Directors and  
balance sheet to be  
sent to members  
etc.  
Appendix 3, 5

## BRANCH REGISTERS

160. Subject to the provisions of the Law, if the ~~Broad Board~~ considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location within or outside the Cayman Islands as the ~~Broad Board~~ thinks fit. The ~~Broad Board~~ may, subject to the Law, make or vary from time to time such provisions as they think fit in respect of the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law provided that the contents of any branch register shall be reflected in the register.

## AUDIT

161. Auditors shall be appointed and their duties regulated in accordance with the Articles and the provisions of the Law.

162. The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the auditors shall be fixed by the Company ~~in~~ by ordinary resolution at the annual general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the ~~Broad Board~~.

Appointment and remuneration of Auditors  
App 3  
r.17

163. Every statement of account audited by the Company's auditors and presented by the ~~Broad Board~~ at a general meeting shall after approval at such meeting be conclusive as to the contents thereof except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected and the statement of account amended in respect of the error shall be conclusive as aforesaid.

When accounts to be deemed settled

## NOTICES

164. Any notice or document (including a share certificate) ~~may~~ to be given by the Company to any member ~~may be served~~ either personally or by sending it by post to him in a prepaid ~~letter envelope or wrapper~~ at his registered address as appearing in the register or at the address, within or outside the Cayman Islands, supplied by him to the Company for the sending of notices or documents to him or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website or the Exchange's website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing; or (b) the member's deemed consent, in the manner specified in the Listing Rules, to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement ~~to be published in the newspaper. A member who has no address of either type as aforesaid shall be deemed to have received any notice which shall have been~~

Appendix 3, Service of notices  
7(1)

Members out of Hong Kong

~~displayed at the office or at the principle place of business for the time being of the Company in the PRC or Hong Kong and shall have remained there for the period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed~~ manner prescribed in the Listing Rules.

165. Subject to Article 164, where a notice or document is sent by post, service of the notice or document shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Cayman Islands, PRC or 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 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 addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at the registered address or address supplied for the sending of notices or documents to him otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

165A. Any notice or document served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).

165B. Any notice or document given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

165C. Any notice or document served by placing on the Company's Website or the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules.

165D. Any notice or document delivered personally or left at a registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left.

166. A notice or document may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

167. A notice or document may be given by the Company to the persons entitled to a share in consequence of the death, mental disorder, ~~or~~ bankruptcy or liquidation of a member by sending it through the post in a prepaid envelope or wrapper addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or liquidation of the member or committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court or by any like description at the address, if any, within the

Cayman Islands, PRC or Hong Kong supplied for the purpose by the persons claiming to be so entitled or, until such an address has been so supplied, by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, ~~or~~ bankruptcy or liquidation had not occurred.

168. Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address being entered in the register, shall have been duly given under the Articles to the person from whom he derived his title to such share.
169. Notice of every general meeting shall be given in any manner hereinbefore authorised to (a) every member, (b) every person entitled to a share in consequence of the death, mental disorder, ~~or~~ bankruptcy or liquidation of a member who, but for his death, mental disorder, ~~or~~ bankruptcy or liquidation, would be entitled to receive notice of the meeting, and (c) the auditors for the time being of the Company. No other persons shall be entitled to receive notices of general meetings.
170. Any notice or document delivered or sent by post or left at the registered address or the address supplied by him for the sending of notices or documents to him of any member in pursuance of the Articles shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof any such service shall for all purposes of the Articles be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
171. The signature to any notice or document to be given by the Company may be written or printed.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

### INFORMATION

172. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may relate to the conduct of the business of the Company and which in the opinion of the Board ~~it~~ will be inexpedient in the interests of the members of the Company to communicate to the public.

### DESTRUCTION OF DOCUMENTS

173. The Company may destroy:
- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
  - (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of 2~~two~~ years from the date such mandate, variation, cancellation or notification was recorded by the Company;

- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of ~~6~~six years from the date of registration, or having been duly microfilmed; and
- (iv) any other document on the basis of which any entry in the register is made at any time after the expiry of ~~6~~six years from the date an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article 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 case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

#### WINDING-UP

174. Subject to the Law, the Company may by Special Resolution resolve that the Company be wound up voluntarily. If the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the nominal paid-up capital, such assets shall be distributed to the member so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. If in a winding-up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up by them respectively. This Article shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions.
175. No fee or commission shall be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the sanction of a general meeting convened by notice specifying the fee or commission proposed to be paid.
176. If the Company shall be wound up (whether voluntarily or under supervision of or by the court), the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not)

and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members ~~of~~ or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the ~~contributors~~ members as the liquidator, with the like sanction, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution of assets in liquidation  
App 3  
r.21

177. In the event of a winding-up of the Company, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, order and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement to be published in the newspaper or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of process

Indemnities of Directors and Officers

### INDEMNITY

178. (A) Subject to the provisions of and so far as may be permitted by the Law, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction.
- (B) Subject to the provisions of the Law, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability.

**FINANCIAL YEAR**

179. The financial year-end of the Company shall be prescribed by the Board and may, from time to time, be changed by the Board. Unless the Board otherwise prescribes, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

Financial year

**AMENDMENT OF MEMORANDUM AND ARTICLES**

180. Subject to the provisions of the Law, the Company may at any time and from time to time by special resolution alter or amend the Memorandum of Association or the Articles in whole or in part.

Amendment of  
Memorandum  
and Articles  
Appendix 13,  
App 3  
r.16  
61; Sch 3(22)

**TRANSFER BY WAY OF CONTINUATION**

181. (A) If the Company is exempted as defined by the law, it shall, subject to the provisions of the Law and with the sanction of a special resolution of the Company, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Transfer  
by Way of  
Continuation

(B) In furtherance of a resolution adopted pursuant to sub-clause (A) of ~~the~~ this Article, the Board may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 0322)

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING** of the Company will be held at the Conference Room, No. 1688 Wuzhong Road, Minhang District, Shanghai, The People's Republic of China ("PRC") on Monday, 5 June 2023 at 10:00 a.m. for the following purposes:

## ORDINARY RESOLUTIONS

1. To receive and consider the audited accounts and the reports of the directors and the auditors for the year ended 31 December 2022;
2. To approve the payment of a final dividend for the year ended 31 December 2022;
3. To approve the payment of a special final dividend for the year ended 31 December 2022;
4. To re-elect Mr. Junichiro Ida as an executive Director and to authorize the Directors to fix his remuneration;
5. To re-elect Mr. Wei Hong-Chen as an executive Director and to authorize the Directors to fix her remuneration;
6. To re-elect Mr. Hiromu Fukada as an independent non-executive Director and to authorize the Directors to fix his remuneration;
7. To re-appoint Mazars CPA Limited as auditor of the Company and authorize the Directors to fix their remuneration;

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions of the Company:

8. **"THAT** there be granted to the Directors an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
  - (a) such mandate shall not extend beyond the Relevant Period save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of passing of this Resolution otherwise than pursuant to

(i) a Rights Issue, and

(ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and

(c) for the purposes of this Resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and

(iii) the revocation or variation of this Resolution by an Ordinary Resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.”

9. **“THAT** there be granted to the Directors an unconditional general mandate to buy-back shares of the Company, and that the exercise by the Directors of all powers of the Company to buy-back shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period;

(b) such mandate shall authorize the Directors to procure the Company to buy-back shares at such prices as the Directors may at their discretion determine;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the total number of shares repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of passing of this Resolution; and
  - (d) for the purposes of this Resolution “Relevant Period” means the period from the passing of this Resolution until which ever is the earlier of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
    - (iii) the revocation or variation of this Resolution by an Ordinary Resolution of the shareholders of the Company in general meeting.”
10. “**THAT**, conditional upon the passing of Resolutions 8 and 9 set out above, the total number of shares which are bought back by the Company pursuant to and in accordance with Resolution 9 above shall be added to the total number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with Resolution 8 above.”

### SPECIAL RESOLUTION

11. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the amended and restated memorandum and articles of association of the Company (the “**New Articles**”), a copy of which has been produced to the meeting marked “**A**” and for identification purpose signed by the Chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles, including attending to any registration and/or filing of the New Articles and all requisite documents for and on behalf of the Company.”

By Order of the Board of  
**Tingyi (Cayman Islands) Holding Corp.**  
**Ip Pui Sum**  
*Company Secretary*

Hong Kong, 21 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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### Notes:

#### 1. CLOSURE OF REGISTER

- (1) To attend and vote at the annual general meeting

The register of members of the Company will be closed from 31 May 2023 to 5 June 2023 (both dates inclusive). In order to determine the identity of the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 30 May 2023.

- (2) To qualify for the final dividends and special final dividends

The register of members of the Company will be closed from 9 June 2023 to 13 June 2023 (both dates inclusive). In order to determine the identity of the shareholders who are entitled to qualify for the final dividends and special final dividends. All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 8 June 2023.

2. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. For a shareholder who appoints more than one proxy, the voting right can only be exercised when a poll is taken.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing. The instrument appointing a proxy, and if such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarized copy of that power of attorney or other authority shall be deposited to the Company's principal place of business in Hong Kong at Suite 5607, 56/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, or the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before holding the Meeting.
5. Shareholders who intend to attend the meeting shall complete and lodge the attached reply slip to show their intention to attend the meeting with the Company to the Company's principal place of business in Hong Kong at Suite 5607, 56/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 30 May 2023. The reply slip may be delivered to the Company by hand, by post, by cable or by facsimile.

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## NOTICE OF ANNUAL GENERAL MEETING

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*As at the date of this circular, Mr. Wei Hong-Ming, Mr. Junichiro Ida, Mr. Wei Hong-Chen, Mr. Koji Shinohara, Mr. Yuko Takahashi and Ms. Tseng Chien are executive Directors of the Company. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are independent non-executive Directors of the Company.*