

**ARTICLES OF ASSOCIATION**

**OF**

**AIA GROUP LIMITED**

**友邦保險控股有限公司**

(Adopted by Special Resolution passed on ~~9 May 2014~~<sup>[\*]</sup> ~~2026~~ and amended and restated by Special Resolution passed on ~~17 May 2019~~)

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**Incorporated the 24<sup>th</sup> day of August 2009**

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*(Note: This is a consolidated version of the Articles of Association incorporating all amendments up to ~~17 May 2019~~<sup>[\*]</sup> ~~2026~~. The English version shall prevail in case of any discrepancy between the English version and its Chinese translation.)*

No. 1366053  
編號

[COPY]

**CERTIFICATE OF CHANGE OF NAME**

公司更改名稱證書

---

I hereby certify that  
本人謹此證明

**AIA Group Limited**

having by special resolution changed its name, is now incorporated under the  
已藉特別決議更改其名稱，該公司根據  
**Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of**  
《公司條例》(香港法例第32章)註冊的名稱現為

**AIA Group Limited**  
友邦保險控股有限公司

**Issued on** 30 September 2010.

本證書於二〇一〇年九月三十日發出。

(Sd.) Ms. Ada L L CHUNG

.....  
**Registrar of Companies**  
**Hong Kong**

香港公司註冊處處長鍾麗玲

**Note 註:**

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

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《公司條例》(香港法例第32章)註冊的名稱現為

**AIA Group Limited**

**Issued on** 27 September 2010.

本證書於二〇一〇年九月二十七日發出。

(Sd.) Ms. Ada L L CHUNG

.....  
**Registrar of Companies**  
**Hong Kong**  
香港公司註冊處處長鍾麗玲

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《公司條例》(香港法例第32章)註冊的名稱現為

**AIA Group Limited**  
友邦金融有限公司

**Issued on** 19 March 2010.

本證書於二〇一〇年三月十九日發出。

(Sd.) Ms. Ada L L CHUNG

.....  
**Registrar of Companies**  
**Hong Kong**

香港公司註冊處處長鍾麗玲

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**ARTICLES OF ASSOCIATION  
OF  
AIA GROUP LIMITED**

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## CONTENTS

	Page:
PRELIMINARY .....	4
INTERPRETATION .....	4
THE OFFICE.....	<u>67</u>
SHARES.....	<u>67</u>
JOINT HOLDERS OF SHARES .....	8
SHARE CERTIFICATES .....	<u>89</u>
CALLS ON SHARES .....	9
FORFEITURE.....	<u>1011</u>
LIEN.....	<u>1412</u>
RECORD DATE.....	<u>1213</u>
TRANSFER OF SHARES.....	13
TRANSMISSION OF SHARES.....	14
PURCHASE OF OWN SHARES.....	<u>1415</u>
ALTERATIONS OF SHARE CAPITAL.....	15
MODIFICATION OF RIGHTS .....	<u>1516</u>
<u>TREASURY SHARES .....</u>	<u>16</u>
GENERAL MEETINGS.....	<u>1617</u>
NOTICE OF GENERAL MEETINGS.....	<u>1617</u>
PROCEEDINGS AT GENERAL MEETINGS .....	<u>1718</u>
VOTING .....	<u>1821</u>
VOTES OF MEMBERS.....	<u>1922</u>
PROXIES .....	<u>2023</u>
DIRECTORS.....	<u>2224</u>
DIRECTORS' REMUNERATION.....	<u>2225</u>
POWERS OF DIRECTORS .....	<u>2325</u>
APPOINTMENT AND REMOVAL OF DIRECTORS.....	<u>2527</u>

ALTERNATE DIRECTORS .....	<u>2629</u>
DISQUALIFICATION OF DIRECTORS .....	<u>2729</u>
DIRECTORS' INTERESTS .....	<u>2730</u>
EXECUTIVE DIRECTORS.....	<u>3033</u>
CHAIRMAN OF THE BOARD.....	<u>3134</u>
PROCEEDINGS OF DIRECTORS.....	<u>3134</u>
MINUTES .....	<u>3335</u>
THE SEAL .....	<u>3335</u>
COMPANY SECRETARY .....	<u>3436</u>
DIVIDENDS AND RESERVES .....	<u>3634</u>
AUTHENTICATION OF DOCUMENTS .....	<u>4340</u>
CAPITALISATION OF RESERVES, ETC.....	<u>4340</u>
ACCOUNTS AND AUDITORS .....	<u>4441</u>
NOTICES .....	<u>4542</u>
WINDING UP .....	<u>4844</u>
INDEMNITY .....	<u>4845</u>
DESTRUCTION OF DOCUMENTS .....	<u>5248</u>
UNTRACEABLE SHAREHOLDERS.....	<u>5249</u>

## THE COMPANIES ORDINANCE (CHAPTER 622)

### Public Company Limited by Shares

### ARTICLES OF ASSOCIATION

#### OF

#### AIA GROUP LIMITED

友邦保險控股有限公司

#### PRELIMINARY

1. The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) shall not apply to the Company.
2. The name of the Company is AIA Group Limited (友邦保險控股有限公司).
3. The liability of the members is limited.
4. The liability of the members is limited to any amount unpaid on the shares held by the members.

#### INTERPRETATION

5. (a) In these Articles save where the context otherwise requires:

**associate** shall have the meaning given to it by the Listing Rules;

**associated company** shall have the meaning given to it by the Ordinance;

**Auditors** means the auditors of the Company for the time being;

**Board** and **Directors** means the directors for the time being of the Company or the Directors present at a duly convened meeting of directors at which a quorum is present;

**call** includes any instalment of a call and, in the application of provisions of these Articles to forfeiture of shares, a sum which, by the terms of issue of a share, is payable at a fixed time;

**capital** means the share capital from time to time of the Company;

**Chairman** means the Chairman of the Board elected by the Directors in accordance with Article 117 from time to time;

**chairman** means such Director (or member as the case may be) as shall be chairing the meeting in question;

**Clearing House** shall mean a recognised clearing house within the meaning of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

**Company** means AIA Group Limited (友邦保險控股有限公司);

**Company Secretary** means the person or persons appointed for the time being to perform for the Company the duties of a company secretary;

**corporate communication** shall have the meaning given to it by the Listing Rules;

**Dividend** includes distributions in specie or in kind, capital distributions and capitalisation issues;

**electronic facilities** means information system, technology or platform which include, without limitation, website addresses, webinars, webcast, video or any form of conference call or other system (through telecommunication, internet or otherwise), for communication of voice, text or other messages or contents;

**fully paid-up** means the price at which the share was issued has been paid up in full to the Company;

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China;

**Hong Kong Dollars** and **HK\$** means dollars in the lawful currency of Hong Kong;

**Honorary Chairman** means the Honorary Chairman (if any) elected by the Directors in accordance with Article 120;

**in electronic form** shall have the meaning given to it in section 2(4)(b) of the Ordinance;

**issue price** means the price at which a share is or was issued;

**Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

**members** and **shareholders** means the members of the Company;

**mental incapacity** shall have the meaning given to it in section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong), and "**mentally incapacitated**" shall be construed accordingly;

**month** means calendar month;

**Office** means the registered office of the Company for the time being;

**Ordinance** means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

**paid up** includes credited as paid up;

**public holiday** shall have the meaning given to it in section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);

**Register** means the register of members of the Company kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance;

**Seal** means the common seal of the Company (if any) or any official seal that the Company may have as permitted by the Ordinance;

**SFC** means the Securities and Futures Commission referred to in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

**share** means a share in the capital of the Company;

**Stock Exchange** means The Stock Exchange of Hong Kong Limited;

**these Articles** means these Articles of Association in their present form or as altered from time to time; ~~and~~

treasury share(s) means shares held by the Company continuously since they were bought back or regarded as having been bought back by the Company, and shall have the meaning given to it by the Ordinance;

**United States Dollars** and **US\$** means dollars in the lawful currency of the United States of America; ~~and-~~

virtual meeting technology means a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.

- (b) **in writing** and **written** shall include printing, facsimile, lithograph, xerography, photography or other modes of representing or reproducing words in a permanent visible form or, to the extent permitted by and in accordance with the Ordinance, Listing Rules and other applicable laws, rules and regulations, any visible substitute for writing (including any such substitute which is sent or supplied in electronic form), or modes of representing or reproducing words partly in one visible form and partly in another visible form.
- (c) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, words importing any gender shall include all other genders and references to persons shall include corporations (acting, where applicable, by their duly authorised representatives).
- (d) Subject as aforesaid, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.
- (e) The headings and any marginal notes are inserted for convenience only and shall not affect the construction of these Articles.
- (f) Reference in these Articles to any statutory provision or ordinance shall be construed as references to:
  - (i) any statutory modification or re-enactment thereof;
  - (ii) all subsidiary legislation, regulations or orders made pursuant thereto; and
  - (iii) any statutory provisions or ordinances of which such statutory provision or ordinances is a re-enactment or modification.

- (g) References to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the Directors for such meeting. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly.

#### THE OFFICE

6. The Office shall be at such place in Hong Kong as the Directors shall from time to time designate.

#### SHARES

7. Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special, or without any right of voting.
8. Without prejudice to any special rights, privileges or restrictions for the time being attached to any issued shares, any forfeited shares may be re-issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto, whether in regard to dividends, voting, repayment or redemption of share capital, or otherwise, as the Company may, subject to the Ordinance, from time to time determine or, in the absence of any such determination, as the Directors shall determine.
9. The Board may, subject to the Ordinance and the approval by the shareholders in general meeting, issue subscription warrants (other than share warrants to bearer) or grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as the Board may from time to time determine.
10. Subject to the Ordinance and these Articles, the Directors may allot, grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such times, for such consideration and generally upon such terms and conditions as they shall in their absolute discretion think fit.
11. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
12. If by the conditions of allotment of any shares the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his legal personal representative.
13. Subject to the provisions of section 234 of the Ordinance and the Listing Rules, any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. The Directors may determine the terms, conditions and manner of redemption of such shares.
14. Subject to the provisions of these Articles, except as 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 except as aforesaid, the Company shall not be bound by or required in any way to recognise any contingent, future, partial or equitable interest in any share or in any fractional part of a share or any other right in respect of any share or any other claim to or in respect of any such share on the part of any person (even when having notice thereof) except an absolute right to the entirety thereof in the registered holder.

15. The Company may in connection with the issue of any shares exercise all powers of paying interest out of capital and of paying commission and brokerage conferred or permitted by the Ordinance.
16. No person shall become a member until his name shall have been entered into the Register.
17. Whenever any fractions arise as a result of an issue of shares by the Company, the Board may, on behalf of the members, deal with the fractional shares in such manner as it thinks fit. In particular, without limitation, the Board may sell the fractional share to which any members would otherwise become entitled to any person and may retain the net proceeds of sale for the benefit of the Company or distribute the net proceeds of sale in due proportion among those members so entitled. For this purpose, the Board may authorise any person to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of the fractional shares to the purchaser thereof, who shall not be bound to see to the application of the purchase money. No share shall be issued to bearer.

#### **JOINT HOLDERS OF SHARES**

18. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
  - (a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
  - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;
  - (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;
  - (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
  - (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given, sent or supplied to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or

by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

### **SHARE CERTIFICATES**

19. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or 10 business days after lodgment of an instrument of transfer duly stamped, or within such other period as the conditions of issue shall provide, one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount the Stock Exchange may from time to time permit) for every certificate after the first, as the Directors 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 the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and, in the case 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.
20. Subject to the Ordinance and the Listing Rules, every share certificate may be issued under the Seal (which for this purpose may be any official seal as permitted by section 126 of the Ordinance) and shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the Board may from time to time determine. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with section 179 of the Ordinance, and no certificate shall be issued in respect of more than one class of shares.
21. Subject to sections 162 to 169 of the Ordinance, if any share certificate shall be worn out, defaced, destroyed or lost, it may be replaced on payment of such fee, if any (not exceeding the maximum amount the Stock Exchange may from time to time permit), on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), as the Directors may require. In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of the production of such indemnity.

### **CALLS ON SHARES**

22.
  - (a) The Directors may from time to time make calls upon the members in respect of all moneys not paid up on their shares but subject always to the terms of issue of such shares, and any such call may be made payable by instalments.
  - (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as to all or any of the members liable therefor as the Directors may determine. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
24. If any part of a call is not paid before or on the day appointed for payment thereof, the person from whom the payment is due shall be liable to pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the outstanding part thereof at such rate as the Directors shall determine (not exceeding twenty per cent. per annum) from the day appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Directors may, if they shall think fit, waive the payment of such costs, charges, expenses or interest or any part thereof.
25. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of issue the same becomes payable; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.
26. The Directors may, if they shall think fit, receive from any member willing to advance the same (either in money or money's worth) all or any part of the moneys uncalled and not paid up or instalments payable upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the moneys in advance and the Directors (not exceeding twenty per cent. per annum). But a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
27. On the trial or hearing of any action 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 money is due; that the resolution making the call is duly recorded in the minute book of the Company; and that notice of such call was duly given to the member sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence that the money is due.
28. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

## FORFEITURE

29. If any member fails to pay in full any call or any instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call remains unpaid without prejudice to the provisions of Article 28, serve a notice on him requiring him to pay so much of the call as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.
30. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call is payable will be liable to forfeiture.
31. If the requirements with regard to payment of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, sent or supplied may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends and bonuses declared in respect of the shares so forfeited but not payable until after such forfeiture. The Directors may accept surrender of any shares liable to be forfeited hereunder and in such cases references in the Articles to forfeiture shall include surrender.
32. Any shares so forfeited shall be deemed for the purposes of this Article to be the property of the Company and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made prior to the forfeiture, to any person, upon such terms as to subscription price and otherwise and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto. The Directors shall account to the person whose shares have been forfeited with the balance (if any) of monies received by the Company in respect of those shares after deduction of expenses of forfeiture, sale or disposal of the shares and any amount due to the Company in respect of the shares.
33. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, and upon such further terms (if any) it thinks fit.
34. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture be and remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest thereon from the date of forfeiture until payment at such rate as the Directors may prescribe (not exceeding twenty per cent. per annum), and the Directors may enforce the payment of such moneys or any part thereof and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a

share payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that that 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 the date of actual payment.

35. When any shares have been forfeited, notice of the resolution shall be given, sent or supplied to the member in whose name it stood immediately prior to the forfeiture and an entry shall be made in the Register recording the forfeiture and the date thereof but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

#### **LIEN**

36. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all moneys outstanding in respect of such share whether presently payable or not, and the Company shall also have a first and paramount lien on every share (other than fully paid-up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice has been given, sent or supplied to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have already arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member or not. The Company's lien on a share shall extend to all dividends payable thereon. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.
37. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given, sent or supplied to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding-up or otherwise by operation of law or court order.
38. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the shares, and the purchaser 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.
39. A statutory declaration in writing that the declarant is a Director or the Company Secretary and that a share has been duly forfeited or surrendered or sold on a date

stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allocation or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall 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 in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### **RECORD DATE**

40. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for:
- (a) Determining the members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and
  - (b) Determining the members entitled to receive notice of and to vote at any general meeting of the Company.

#### **TRANSFER OF SHARES**

41. The instrument of transfer of any shares in the Company shall be in writing in the usual common form or in such other form as the Board may accept and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in these 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.
42. Every instrument of transfer shall be lodged at the Office for registration (or at such other place the Board may appoint for such purpose) accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which shall be registered shall be retained by the Company, but save where fraud is suspected any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.
43. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe (but not exceeding the maximum amount the Stock Exchange may from time to time permit).
44. The registration of transfers may be suspended at such times and for such periods as the Directors may, in accordance with section 632 of the Ordinance, from time to time determine and either generally or in respect of any class of shares.

45. The Directors may, subject to section 151 of the Ordinance, at any time in their absolute discretion decline to register any transfer of any share (not being a fully paid-up share). The Directors may likewise refuse to register any transfer of a share, whether fully paid-up or not, in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
46. The Directors may also decline to register any transfer unless:
- (a) the instrument of transfer is in respect of only one class of share;
  - (b) in the case of a transfer to joint holders, the number of transferees does not exceed four;
  - (c) the shares concerned are free of any lien in favour of the Company;
  - (d) the instrument of transfer is properly stamped;
  - (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied;
  - (f) a fee not exceeding the maximum fee prescribed or permitted from time to time by the Stock Exchange is paid to the Company in respect thereof; or
  - (g) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
47. No transfer may be made to an infant or to a person who is mentally incapacitated or under other legal disability.

### **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 or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.
49. Any person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall, upon procuring such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the shares upon giving sending or supplying to the Company notice in writing of such his desire or to transfer such shares to some other person. All the limitations, restrictions and provisions of these Articles and the Ordinance relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the same were a transfer of shares by a member, including the Directors' right to refuse or suspend registration.
50. A person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall have the right to receive and give a discharge for any dividends or other

moneys payable in respect of the shares, provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the shares, and if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the shares until the requirements of the notice have been complied with but subject to the requirements of Article 77 being met, such a person may vote at meetings.

### **PURCHASE OF OWN SHARES**

51. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that (a) purchases not made through the market or by tender shall be limited to a maximum price, and (b) if purchases are by tender, tenders shall be available to all shareholders alike and provided further that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the SFC from time to time in force.

### **ALTERATIONS OF SHARE CAPITAL**

52. The Company may alter its capital in any one or more of the ways (including any increase in share capital) set out in section 170 of the Ordinance.
53. The general meeting at which any resolution on the creation of any new shares is put may direct that the same or any of them shall be offered in the first instance to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in the absence of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 10 shall apply.
54. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, any new shares created in accordance with Article 52 shall be subject to the same provisions in these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company.
55. The Company may by special resolution reduce its capital in any manner allowed by law.
56. Where any difficulty arises in regard to any conversion of shares into a larger or smaller number of shares, the Directors may settle the same as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members

who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who 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 relating to the sale.

### **MODIFICATION OF RIGHTS**

57. All or any of the special rights attached to any class of shares (unless otherwise provided for by the terms of issue of the shares of that class) for the time being in issue may subject to the provisions of the Ordinance, at any time, as well as before or during liquidation, be altered or abrogated either with the consent in writing of the holders representing at least 75 per cent. of the total voting rights of holders of shares in that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions contained in these Articles relating to general meetings shall mutatis mutandis apply to every such meeting but so that the quorum thereof (other than at an adjourned meeting) shall be not less than two persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares in that class (excluding any shares of that class held as treasury shares), and that any holder of shares of that class present in person or by proxy may demand a poll.
58. The provisions of the foregoing Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
59. The special rights conferred upon the holders of the shares or class of shares shall not unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

### **TREASURY SHARES**

- 59A. Subject to the Ordinance, shares that have been purchased or redeemed or otherwise acquired by the Company may be held as treasury shares in accordance with the Ordinance. In the event that the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.
- 59B. An allotment of shares as fully paid bonus shares in respect of treasury shares is permitted and shares allotted as fully paid bonus shares in respect of treasury shares shall be treated as treasury shares upon such allotment.
- 59C. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.
- 59D. The Company (and/or its nominee(s)) shall be entered in the register of members as the holder of the treasury shares provided that:
- (a) the Company (and/or its nominee(s)) shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

(b) a treasury share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these Articles, the Listing Rules or the Ordinance.

59E. Subject to the Ordinance and the Listing Rules, treasury shares may be cancelled, sold or transferred by the Company and in the case of sale or transfer of treasury shares, it shall be treated as an allotment of shares in the Company under the Ordinance.

## GENERAL MEETINGS

60. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such date, time and ~~place~~ physical venue(s) and/or by using such virtual meeting technology as may be determined by the Directors ~~in accordance with section 610 of the Ordinance.~~

61. The Directors may wherever they think fit, and shall on requisition in accordance with the Ordinance, proceed to convene a general meeting other than an annual general meeting.

61A. The Directors may in their absolute discretion decide that the Company shall hold a general meeting:

(a) at one or more physical venue in any part of the world;

(b) by using virtual meeting technology; or

(c) both at one or more physical venue and by using virtual meeting technology.

## NOTICE OF GENERAL MEETINGS

62. Subject to section 578 of the Ordinance and the Listing Rules, an annual general meeting shall be called by not less than twenty-one days' notice in writing, and any other general meeting shall be called by not less than fourteen days' notice in writing. The notice shall specify the ~~place,~~ date and time of meeting, either or both of the physical venue(s) of the meeting and the virtual meeting technology to be used, in each case as decided by the Directors, and the general nature of the business to be dealt with at the meeting. The Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is (or forecast to be) in force at any time on the date of the meeting (or the adjourned meeting or rescheduled meeting). If the meeting is to be held in two or more ~~places~~ venues, the notice of meeting shall specify the principal ~~place of the meeting~~ venue and the other ~~place-venue~~ or ~~places-venues~~ of the meeting. The notice shall be given, sent or supplied to all the members, the Directors and the Auditors. The notice convening an annual general meeting shall specify the meeting as such. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company. If a resolution is intended to be moved at a general meeting, the notice of meeting shall:

(a) include notice of the resolution; and

(b) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

62A. If, after a notice convening a general meeting is issued, the Board considers that it is impractical, inappropriate, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or venue specified in the notice calling the general meeting under Article 62 or otherwise, it may at its absolute discretion reschedule the general meeting to another date and/or time, and/or change the venue without approval from the members. Subject to the applicable laws, rules and regulations, a notice of such rescheduling, setting out the date, time and venue of the re-scheduled meeting, shall be posted by the Company on its website as soon as practicable, so as to give members reasonable notice of the rescheduled meeting. Notice of the business to be transacted at the rescheduled meeting shall not be required to be issued provided that the business to be transacted at the rescheduled meeting is the same as that set out in the original notice of general meeting issued to members. Any proxy submitted for the original meeting shall continue to be valid for the rescheduled meeting unless revoked or replaced by a new proxy, which shall be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rescheduled meeting.

63. Subject to the Listing Rules, notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Ordinance, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights at the meeting of all the members.

64. The accidental omission to give notice of a meeting or a resolution intended to be moved at a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or resolution intended to be moved at a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

65. No business save for:

- (a) the election of a chairman of the meeting; and
- (b) a decision by the chairman of the meeting to adjourn the meeting.

shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

65A. For the purposes of these Articles, a general meeting taking place at two or more venues shall be treated as taking place where the chairman of the meeting presides ("principal venue").

66. To the extent permitted under the laws of Hong Kong, the~~The~~ Company may hold a general meeting at two or more ~~places—venues~~ using any ~~electronic facilities~~~~technology~~ that enables the members of the Company who are not together at the same ~~place—venue~~ to listen, speak and vote at the meeting in a manner determined by the Board to be appropriate in its absolute discretion. The meeting shall be treated as having commenced as and when indicated by the chairman of the meeting. Any member who is present in person or by proxy at a venue other than the principal venue is deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting by such electronic facilities as the Board considers appropriate. The meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to enable members attending from all meeting venues to participate in the business for which the meeting has been convened.
- 66A. All members (or their proxies) seeking to attend and participate in a general meeting through electronic facilities shall be responsible for maintaining adequate facilities and means for accessing and participating at their meeting venues to enable such mode of attendance and participation. The inability or interruption of a person or persons to attend or participate in a general meeting through electronic facilities or any failure or malfunctioning of any electronic facilities used for the meeting venues other than the principal venue shall not invalidate the proceedings of the meeting or the resolutions passed at the meeting provided that there is a quorum present throughout the meeting.
- 66B. The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic platform for the receipt by the Company of any document or information relating to the attendance, participation or voting at a general meeting, subject to any limitations or conditions specified by the Company when providing the address (including any security or encryption arrangements). If any document or information required to be sent to the Company under this Article is sent to the Company through electronic facilities, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its electronic address or electronic platform designated in accordance with this Article.
- 66C. If there is a failure of electronic facilities or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more venues at which the meeting is held, the chairman of the meeting may suspend or adjourn the meeting. Such suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the point of suspension or adjournment, or any action taken pursuant to the meeting.
67. If, within thirty minutes from the time appointed for the general meeting (or a rescheduled meeting) a quorum be not present (including those attending through electronic facilities), such meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved; but in any other case it shall stand adjourned ~~to the same day in the next week at the same time and place, or~~ to such other ~~day,~~ time, day and ~~place—venue~~ as the chairman of the meeting in his absolute discretion may determine. If at such adjourned meeting a quorum be not present within thirty minutes from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called.

68. The Chairman of the Board shall preside as chairman at every general meeting. If there is no such Chairman of the Board, or if at any meeting the Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unable or not willing to act as chairman, the Directors present shall choose one of their number to act, or if only one Director ~~only~~ is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to act as chairman, the persons present and entitled to vote shall elect one of their number to be chairman of the meeting. For the avoidance of doubt, for the above purpose and the purpose of these Articles, "presence" shall include, without limitation, presence through electronic facilities and "present" and "preside" shall be construed accordingly.
- 68A. The chairman of a general meeting shall have all the usual powers of a chairman of a similar meeting under law, and the power to make any arrangement and impose any requirement or restriction, and to delegate such powers to any person or persons as he considers necessary or appropriate, to ensure the security and orderly conduct of the general meeting at any venue where the meeting is being held using the means necessary or appropriate for such venue including, without limitation, adjourning the meeting without the consent of the members. All business conducted at the meeting up to the time of such adjournment shall be valid.
69. Without limiting the generality of the powers of the chairman of a general meeting under law or in Article 68A, the chairman of any general meeting at which a quorum is present may, with the consent of the members, and shall, if so directed by the members, adjourn such meeting from time to time and/or from venue(s) to venue(s) and/or from one mode to another (a physical meeting or a virtual meeting or a combination of both) and from place to place or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at such meeting from which the adjournment took place unless due notice thereof is given, sent or supplied or such notice is waived in the manner prescribed by these Articles. When a general meeting is adjourned for thirty days or more, or sine die, notice of such adjourned meeting shall be given, sent or supplied as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give, send or supply any notice of an adjourned meeting or the business to be transacted thereat. Where a general meeting is adjourned sine die, the time, and place venue and mode for such adjourned meeting shall be fixed by the Directors.
- 69A. At a general meeting,
- (a) in the case of a resolution duly proposed as a special resolution, no amendment (other than an amendment to correct a patent error) can be proposed thereto and voted upon; and-
  - (b) in the case of a resolution duly proposed as an ordinary resolution, an amendment (other than an amendment to correct a patent error) which is within the scope of the resolution can be proposed only if:
    - (i) notice in writing of the proposed amendment and intention to move the same is lodged at the Office at least 48 hours prior to the time appointed for holding the meeting, or adjourned meeting or rescheduled meeting at which such ordinary resolution is to be proposed; or
    - (ii) the chairman of the meeting in his absolute discretion decides that the amendment may otherwise be considered or voted upon.

If the chairman of the meeting rules that a proposed amendment to any resolution under consideration shall (or, as the case may be, shall not) be considered or voted upon pursuant to this Article, his determination shall be final, and the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## VOTING

70. (a) Subject to the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
- (i) the chairman of the meeting; or
  - (ii) at least three members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote at the meeting; or
  - (iii) any member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate at least five per cent. of the total voting rights of all members having the right to attend and vote at the meeting.
- (b) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
71. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is earlier. If a poll be directed or demanded in the manner (including the use of ballot or voting papers or tickets or electronic facilities) above mentioned it shall (subject to the provisions of Article 73 hereof) be taken at such time (being not later than thirty days after the date of the demand) and in such manner as the chairman of the meeting may appoint. No notice need be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.
72. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.
73. A poll demanded upon the election of a chairman of the meeting or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.
74. (a) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum at any general meeting.

- (b) No objection shall be made to the validity of any vote except at a meeting at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting shall be deemed valid for all purposes whatsoever of such meeting or poll.
  - (c) In case of any dispute as to voting the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
75. Subject to the provisions of the Ordinance, a resolution in writing shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held when all eligible members have signified their agreement to it in accordance with section 556 of the Ordinance. A written notice of confirmation of such resolution in writing signed by or on behalf of an eligible member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more eligible members. For the purpose of this Article, "eligible members" are the members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a member for agreement, and "circulation date" shall have the meaning given to it in section 547 of the Ordinance.

#### **VOTES OF MEMBERS**

76. Subject to the Ordinance, Article 87 and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under sections 606 or 607 of the Ordinance or by proxy at any general meeting shall be entitled, on a show of hands, to one vote only and, on a poll, to one vote for every fully paid-up share of which he is the holder. Subject to Article 87, if a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands.
77. Any person entitled under Article 50 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or rescheduled 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.
78. On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
79. A member who is mentally incapacitated, or in respect of whom an order has been made by any court having jurisdiction in mental incapacity, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and such committee, curator bonis or other person may on a poll, vote by proxy. If any member be a minor he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

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

### PROXIES

81. (a) A proxy need not be a member of the Company.
- (b) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed, subject to the proviso hereinafter contained, to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit.
- (c) If the Company allows the instrument appointing a proxy to be delivered to it in electronic form pursuant to Articles 83, 84 and 85, it may require the delivery to be properly protected by a specified security arrangement.

Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting shall be such as to enable the member according to his intention to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business and shall, unless the contrary is stated therein, be valid as well for any adjournment or rescheduling of the meeting as for the meeting to which it relates.

82. The instrument appointing a proxy shall be signed by the appointor, or his duly authorised attorney, or if such appointor be a corporation, under its common seal or signed by some officer, attorney or other person duly authorised in that behalf.
83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office, ~~or~~ delivered electronically to the Company, or in the manner specified by the Company, in each case, at least forty-eight hours before the time fixed for holding the general meeting or adjourned general meeting or rescheduled general meeting at which the person named in such instrument proposes to attend and vote or, in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the chairman of the meeting. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or a rescheduled meeting or on a poll demanded at a meeting or an adjourned meeting or a rescheduled meeting in cases where the meeting was originally held within twelve months from such date. The deposit or delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
84. Any member may by power of attorney appoint any person to be his attorney for the purpose of attending and voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be deposited at the Office, ~~or~~ delivered electronically to the Company, or in the manner specified by the

Company, in each case, at least forty-eight hours before the time fixed for holding the general meeting or adjourned general meeting or rescheduled general meeting at which such attorney proposes to attend and vote or, in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll; otherwise the attorney shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the chairman of the meeting. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.

85. (a) An instrument of proxy may be revoked by forwarding to the Office ~~of~~ delivering electronically to the Company ~~or~~ in the manner specified by the Company, written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.
- (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental incapacity of the principal, or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no intimation in writing of the death, mental incapacity, revocation or transfer shall have been received by the Company at the Office ~~or~~ electronically or in the manner specified by the Company, at least twenty-four hours before the time fixed for holding the meeting, or adjourned meeting or rescheduled meeting, or the taking of the poll, at which the instrument of proxy is used.
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 persons 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 powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
87. Without prejudice to the generality of Article 86 if a 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 and proxies or representative or representatives at any meeting of the Company or at any meeting of any class of member 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 of which each such person is so authorised. A person so authorised under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company and, on a show of hands, each such person shall be entitled to a separate vote.

## DIRECTORS

88. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall be not fewer than three in number, and there shall be no maximum number of Directors.

89. The Company shall keep in accordance with the Ordinance a register containing the particulars of each of its Directors and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors or their particulars as required by the Ordinance.
90. A Director need not hold any shares in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

#### **DIRECTORS' REMUNERATION**

91. (a) The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Company in general meeting may determine from time to time and such fees shall be divided amongst the Directors as they shall agree or, failing 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 fees are paid shall only rank in such division in proportion to the time during such period for which he has held office. Such fees shall be deemed to accrue from day to day.
- (b) The Directors shall also be entitled to be repaid their reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or on the discharge of their duties as directors.
92. Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

#### **POWERS OF DIRECTORS**

93. (a) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Ordinance, Listing Rules and any other applicable laws, rules and regulations, these Articles and any resolution of the Company in general meeting. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.
- (b) 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 or by any resolution of the Company in general meeting, and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

However, if the shareholders lay down any regulation relating to something which the Directors have already done which was within their powers, their regulation cannot invalidate the Directors' previous action.

94. (a) The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or

agents for the Company, and may fix their remuneration, and may delegate (with or without power to sub-delegate as the Directors shall determine) to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- (b) The Directors may from time to time and at any time by power of attorney or other instrument 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other instrument may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
95. Subject to and to the extent permitted by the Ordinance, the Company or the Directors on behalf of the Company, may cause to be kept in any territory a Branch Register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Branch Register.
96. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
97. (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds, guarantees and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to which the same may be issued, and 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.

- (b) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. 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.
98. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds 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 of 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, widows, 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 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.
99. Without limiting the generality of Article 98, subject to the provisions of the Ordinance, the Company may purchase and maintain for any Director or director of an associated company of the Company, or auditor of the Company or of an associated company of the Company – (a) insurance against any liability to the Company, its associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or its associated company.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

100. At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number of Directors nearest to but not greater than the amount equal to one-third of the total number of Directors (but subject to Article 104 and to such other manner of rotation (if any) as may be required by the Listing Rules or other codes, rules and regulations as may be applicable to the Company from time to time, or such higher number of Directors to be determined by the Board), shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their appointment or last election. As between persons who became or were last re-elected Directors on the same day, the Directors to retire shall, unless otherwise agreed amongst themselves, be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors

retire may fill the vacated offices. No person, other than a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any general meeting unless during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date appointed for the meeting there shall have been lodged at the Office or at the head office of the Company a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected.

101. If at any general meeting at which an election of 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:
  - (a) it shall be determined at such meeting to reduce the number of Directors;
  - (b) it is expressly resolved at such meeting not to fill such vacated offices;
  - (c) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
  - (d) such Director has given notice in writing to the Company that he is not willing to be re-elected.
102. The Company may, from time to time, by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
103. The Company may by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by ordinary resolution appoint 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.
104. The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time (if any) by the shareholders in general meeting and any directors so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Directors so appointed by the Board during the year pursuant to this Article and retire at the next following annual general meeting of the Company shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting.
105. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these 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. If there shall be no Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

106. No person, other than a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election to the office of Director at any annual general meeting unless notice in writing for the intention to propose that person for election as a Director and notice in writing by that person of his consent to be elected, shall have been lodged at the Office or head office of the Company at least seven days before the date of the annual general meeting in accordance with Article 100.

### **ALTERNATE DIRECTORS**

107. Each Director may by written notification to the Company nominate any other person to act as alternate Director in his place and at his discretion in similar manner remove such alternate Director. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Every person acting as an alternate Director shall be entitled to receive notices of meetings of the Board and shall have one vote for each Director for whom he acts as alternate at any such meeting at which the Director appointing him is not personally present (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him or vacates office as Director. Every person acting as an alternate Director shall be deemed to be the agent of and for the Director appointing him and shall, without prejudice to any liability which he may cause to his appointor under the Ordinance or otherwise, be responsible to the Company for his own acts and defaults. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor 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 these Articles.

### **DISQUALIFICATION OF DIRECTORS**

108. The office of a Director shall ipso facto be vacated:
- (a) if he becomes prohibited by law or court order from being a Director;
  - (b) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
  - (c) if he becomes mentally incapacitated;
  - (d) if he absents himself from the meetings of the Board during a continuous period of six 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 passes a resolution that he has by reason of such absence vacated his office;

- (e) if he shall be removed from office by notice in writing served upon him signed by all his co-directors;
- (f) if he resigns his office;
- (g) if he is removed by an ordinary resolution of the Company; or
- (h) if he is convicted of an indictable offence.

### **DIRECTORS' INTERESTS**

109. (a) Subject to the Ordinance, if a Director or any of his associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business and the Director's interest or his associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his associates or entities connected with him in accordance with sections 536 to 538 of the Ordinance and these Articles.
- (b) A declaration of interest by a Director under Article 109(a) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article 109(a) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.
- (c) A declaration of interest by a Director must be:
- (i) made at a Directors' meeting;
  - (ii) made by a notice in writing and sent by the Director to the other Directors; or
  - (iii) made by a general notice by the Director.
- (d) A notice for the purposes of Article 109(c)(ii) must be sent:
- (i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and
  - (ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.
- (e) If a declaration to Directors under Article 109(a) is made by notice in writing:
- (i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
  - (ii) section 481 of the Ordinance applies as if the declaration had been made at that meeting.

- (f) A general notice by a Director for the purposes of Article 109(c)(iii) is a notice to the effect that:
    - (i) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
    - (ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.
  - (g) A general notice under Article 109(c)(iii) must state:
    - (i) the nature and extent of the Director's interest in the specified body corporate or firm referred to in Article 109(f)(i); or
    - (ii) the nature of the Director's connection with the specified person referred to in Article 109(f)(ii).
  - (h) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.
  - (i) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.
110. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. No Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company with any Director or any firm or company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits realised by any such contract or arrangement by reason only of such Director holding that office or of any fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.
111. A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board approving any transaction, arrangement or contract or other proposal in which he or any of his associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for

that resolution), but this prohibition shall not apply to any of the following matters, namely:

- (a) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or any of his associates 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;
- (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of the 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 any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any contract or arrangement in which the Director or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;
- (e) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates to Directors, their associates and employees of the Company or of any of its subsidiaries and does not give in respect of any such Director or any of his associates any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and
- (f) any proposal or arrangement concerning the adoption, modification or operation of any employees' incentive scheme involving the issue or grant of options over shares or other securities, or the conditional right to obtain shares or other securities, by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the Director or any of his associates may benefit.

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 any of his associates or any entity connected with him or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or any of his associates or any entity connected with him shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or any of his associates or any entity connected with him as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and 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 any of his associates as known to such chairman has not been fairly disclosed to the Board.

112. For the purposes of Articles 109 and 111, references to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance.
113. A Director may continue to be or become a director, managing director, joint managing director, executive director, chief executive or manager or other officer or member of any other company in which the Company is interested, and (unless otherwise agreed) shall not be liable to account to the Company for any remuneration or other benefits received by him as a director, managing director, joint managing director, executive director, chief executive, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by it as directors of such other company in such manner as in all respects as the Board thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, chief executives, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, chief executive, manager 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. A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director will be accountable for any benefits received as a director or member of such company. A Director of the Company or his firm may not act as auditor of the Company.

#### **EXECUTIVE DIRECTORS**

114. The Directors may, from time to time, appoint one or more of their number to hold any office in the management, administration or conduct of the business of the Company as they may decide, for such period and upon such terms and for such remuneration as the Directors shall think fit, and the Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.
115. A Director appointed to an executive office shall not automatically cease to hold such office if he ceases to be a Director unless the contract or any resolution under which he holds office expressly states that he shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. A Director appointed to an executive office shall not automatically cease to be a Director upon the termination of his appointment of such executive office.
116. The Directors may, from time to time, entrust to and confer upon any Director, holding any other office in the management, administration or conduct of the business of the Company, the powers exercisable under these Articles by the Directors subject to such regulations and restrictions as the Board may from time to time make or impose, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The ability of the Directors

to delegate under this Article applies to all their powers and is not limited because certain Articles refer to powers being exercised by the Directors or by a committee authorised by the Directors while other Articles do not.

### **CHAIRMAN OF THE BOARD**

117. The Directors may elect a Chairman of the Board and determine the term of office, powers and responsibilities of the Chairman of the Board.
118. If no Chairman of the Board has been elected, or if at any meeting of the Board the Chairman of the Board be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to chair such meeting.
119. In the case of an equality of votes, the chairman at any meeting of the Board shall have a second or casting vote.
120. The Directors may also elect an Honorary Chairman. Unless the Directors determine otherwise, an Honorary Chairman shall have no powers or responsibilities in addition to those vested in any other Director.

### **PROCEEDINGS OF DIRECTORS**

121. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum for the transaction of business of the Board shall be three Directors, two of whom shall be independent non-executive Directors. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Matters arising at any meeting shall be decided by a majority of votes. A Director or the Company Secretary may, at any time, summon a meeting of the Directors. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic facilities or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
122. Reasonable notice of a meeting of Directors shall be given. Notice of a meeting of Directors shall specify the place venue and/or virtual meeting technology by which the meeting will be held, and date and time of the meeting and shall be deemed to be duly given to a Director if it is given to him personally, in writing or by word of mouth, or sent to him at his last known address or any other address given by him to the Company for this purpose. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be prospective or retrospective.
123. A resolution in writing signed or approved by a majority of all of the Directors except such as would be unable to vote on such resolution if considered at a meeting of the Directors by reason of having an interest as provided for in Article 111 or are temporarily unable to act through ill health or disability (or their alternate Directors) shall (so long as they constitute a quorum) be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may be contained in

one document or in several documents in like form, each signed or approved by one or more of the Directors concerned.

124. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.
125. The Directors may, from time to time, appoint committees consisting of such one or more persons as they think fit, and may delegate any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors or by the Listing Rules. All acts done by any such committee in conformity with such regulations or Listing Rules 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 to remunerate the members of any committee in accordance with Article 92, and charge such remuneration to the current expenses of the Company.
126. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Directors under the last preceding Article.
127. All acts done bona fide by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director.

#### **MINUTES**

128. The Directors shall cause to be entered and kept in books provided for the purpose minutes of the following:
  - (a) all appointments of officers;
  - (b) all the names of the Directors and any alternate Director who is not also a Director present at each meeting of the Directors and of any committee; and
  - (c) all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting shall be receivable as evidence of the proceedings of such meeting.

#### **THE SEAL**

129. Subject to the Listing Rules, the Directors may procure a common seal to be made for the Company, and shall provide for the safe custody thereof if there is such Seal. The Seal shall not be affixed to any instrument except by the authority of the

Directors or a committee authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director or some other person nominated by the Directors for the purpose, provided that the Board may either generally or in any particular case or cases 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 be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

130. The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by section 126 of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
131. The Company may exercise all the powers of having official seals conferred by the Ordinance and such powers shall be vested in the Directors.
132. Any document signed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under the common seal of the Company.

#### **COMPANY SECRETARY**

133. The Directors shall appoint such person, persons or entities to be Company Secretary or joint Company Secretaries of the Company for such period, at such remuneration and upon such conditions as they may think fit, and any Company Secretary or joint Company Secretaries so appointed may be removed by them. Anything by the Ordinance or these Articles required or authorised to be done by or to the Company Secretary or joint Company Secretaries, if the office is vacant or there is for any other reason no person capable of acting in the capacity as Company Secretary or joint Company Secretaries, may be done by or to any assistant or deputy Company Secretary, or if there is no assistant or deputy Company Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

#### **DIVIDENDS AND RESERVES**

134. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. If and whenever the shares on which any such dividend is declared are denominated in different currencies, the dividend shall be declared in a single currency (which may be any currency).

135. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid-up throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
136. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists. The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles.
138. 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 off against the call.
139. (a) In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:
- either
- (i) that shareholders entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid-up and/or a transfer of treasury shares provided that the shareholders are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment and/or transfer. In such case, the following provisions shall apply:
- (A) the basis of any such allotment and/or transfer shall be determined by the Board;
- (B) the Board, after determining the basis of allotment and/or transfer and notwithstanding that the number of shares to be allotted and/or treasury shares to be transferred may not be calculated until after notice to the shareholders has been given, sent or supplied as required by the provisions of this sub-

paragraph and subject to the provisions of sub-paragraph (D) below, shall give, send or supply notice in writing to the shareholders 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 which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;

- (C) the right of election accorded to shareholders as aforesaid may be exercised in whole or in part;
- (D) the Board may resolve:
  - (I) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (a) of this Article; and/or
  - (II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (a) of this Article.

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obligated to give, send or supply to such shareholder notice of the right of election accorded to him or send to him any form of election;

- (E) the dividend (or that part of the dividend in lieu of which an allotment of shares and/or transfer of treasury shares is to be made 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 thereof shares shall be allotted credited as fully paid and/or treasury shares shall be transferred to the holders of the Non-Elected Shares on the basis of allotment and/or transfer determined as aforesaid and for such purpose the Board shall, in the case of allotment, capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate amount to be credited as paid-up on 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 holders of the Non-Elected Shares on such basis;

or

(ii) that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid-up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

- (A) the basis of any such allotment shall be determined by the Board;
- (B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the shareholders has been given, sent or supplied as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give, send or supply notice in writing to the shareholders 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 which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;
- (C) the right of election accorded to shareholders as aforesaid may be exercised in whole or in part;
- (D) the Board may resolve;
  - (I) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a) of this Article; and/or
  - (II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub-paragraph (ii) of this paragraph (a) of this Article.

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until revocation has taken effect, the Board shall not be obliged to give, send or supply to such member notice of the right of election accorded to him or send to him any form of election;

(E) 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 thereof shares shall be allotted credited as fully paid-up to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate amount to be credited as paid-up on 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 holders of the Elected Shares on such basis.

(b) Any allotment and/or transfer of shares pursuant to paragraph (a) of this Article shall be subject to members' approval pursuant to section 141 of the Ordinance. The shares allotted and/or treasury shares transferred pursuant to the provisions of paragraph (a) of this Article shall rank pari passu in all respects with the fully paid-up 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 and/or a transfer of treasury shares in lieu 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 its proposal to apply the provisions of sub-paragraph (i) or (ii) 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 specify that the shares to be allotted and/or treasury shares to be transferred pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such 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 provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The 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 ordinary 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-up and/or a transfer of treasury shares without offering any right to members to elect such dividend in cash in lieu of such allotment or transfer.

- (e) The Board may on any occasion when it makes a determination pursuant to paragraph (a) of this Article, resolve that no allotment of shares and/or a transfer of treasury shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories or to a Depositary where the allotment of shares and/or transfer of treasury shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared. "Depositary" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which have been approved by the Board.
  - (f) The Board may at any time resolve to cancel all (but not some only) of the elections made and the notices given by the shareholders pursuant to subparagraphs (i)(D) and (ii)(D) of paragraph (a) of this Article by giving sending or supplying seven days notice in writing to the relevant shareholders.
  - (g) The Board may on any occasion determine that rights of election under paragraph (a) of this Article shall not be made available to shareholders who are registered in the Register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.
140. No dividend shall be payable except out of the profits or other distributable reserves of the Company, and no dividend shall bear interest as against the Company.
141. The Directors may, if they think fit, from time to time, resolve to pay to the members such interim dividends as appear to the Directors to be justified by the reserves of the Company. The Board shall declare such dividend on all shares ranking *pari passu* in a single currency (which may be any currency) even if such shares are issued in different currencies. If at any time the share capital of the Company is divided into different classes the Directors may resolve to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided

that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also resolve to pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.

142. All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for six years after having become payable may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any monies payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.
143. Unless otherwise directed any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, ~~(or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or addressed to such person at such address as the holder or joint holders shall direct)~~ or by funds transfer system or other method or a combination of methods as the Directors, in their absolute discretion, may decide. The Company shall not be liable or responsible for any ~~cheque or warrant lost~~ in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn, or payment by funds transfer system or electronic means or any other means by which the Directors have decided in accordance with these Articles, shall be a good discharge to the Company.
144. The Directors may distribute in specie or in kind among the members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks 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 entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
145. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to one or more reserves, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such reserves shall be treated as part of the profits of the Company. Such reserves may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends, or for any other purpose for which the undivided profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward as undivided profit any

profit or balance of profit which they shall not think fit to recommend as dividend or to place to reserve.

### **AUTHENTICATION OF DOCUMENTS**

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

### **CAPITALISATION OF RESERVES, ETC.**

147. The Company in general meeting may upon the recommendation of the Directors resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to a dividend, and accordingly that such part be divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied as a capitalisation issue either in or towards the following, whether in combination or otherwise: (a) paying up any amounts for the time being not paid up on any shares held by such members respectively; or (b) paying up in full the issue price of any shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportion aforesaid; and/or (c) paying for the transfer of treasury shares as permitted under the Ordinance and the Listing Rules, or partly in one way and partly in the other.
148. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares, debentures or other securities and generally shall do all acts and things required to give effect thereto.
149. For the purpose of giving effect to any resolution under Articles 144 and 147 hereof the Directors may settle any difficulty which may arise in regard to the distribution or capitalisation issue as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members based upon the value so fixed or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the distribution or capitalisation issue as may seem expedient to the Directors. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution or capitalisation issue, and such appointment shall

be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

### **ACCOUNTS AND AUDITORS**

150. The Directors shall cause proper books of account to be kept in accordance with the Ordinance with respect to:

- (a) daily entries of all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (b) the assets and liabilities of the Company.

Proper book shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the transactions.

151. (a) The Directors shall, from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before its annual general meeting a copy of the reporting documents for the financial year required by the Ordinance. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to members and/or debenture holders instead of the reporting documents in circumstances permitted by the Ordinance, the Listing Rules and any other applicable laws, rules and regulations.

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

(c) Where a member or debenture holder of the Company has, in accordance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations, consented to treat the publication of the relevant reporting documents and/or the summary financial report on the Company's website as discharging the Company's obligation under the Ordinance to send a copy of the relevant reporting documents and/or the summary financial report, then subject to compliance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations, publication by the Company on the Company's website of the relevant reporting documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (b) above.

152. For the purpose of Article 151, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

153. Auditors shall be appointed and their duties regulated in the manner provided by the Ordinance.

154. Subject as otherwise provided by the Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.
155. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive 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 accounts amended in respect of the error shall be conclusive.

### NOTICES

156. Subject to the Ordinance, any notice or document to be sent, supplied, given or issued under these Articles shall be in writing, except that any such notice or document to be sent, supplied, given or issued by or on behalf of the Company under these Articles (including any corporate communication) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including in electronic form and a publication on a website) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations:
- (a) personally;
  - (b) by sending it through the post in a properly prepaid letter, envelope or wrapper and, in the case of a member, addressed to him at his registered address as appearing in the Register of members;
  - (c) by delivering or leaving it at such address as aforesaid;
  - (d) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules;
  - (e) by transmitting it in electronic form; ~~or~~
  - ~~(f)~~ by publishing-making it available on a website;
  - ~~(g)~~ by any other means agreed in writing with the member; or
  - ~~(f)(h)~~ by any other means permitted under the applicable laws, rules and regulations.
157. Subject to the Ordinance, any notice or document (including any corporate communication) sent, supplied, given or issued by or on behalf of the Company:
- (a) if sent by post, shall be deemed to have been served on the second business day after the day on which the envelope or wrapper containing the same is posted 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 posted (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Company

Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and posted shall be conclusive evidence thereof;

- (b) if not sent by post but delivered or left at a registered address by the Company, shall be deemed to have been served on the day it was so delivered or left;
- (c) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
- (d) if sent in electronic form, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the relevant notice or document has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; ~~and~~
- ~~(e) if published-made available on the Company's website, shall be deemed to have been received by the member at the same time when served on the day on which the notice or document is published on the Company's website; and~~
- ~~(f) if sent by any other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.~~

157A. A member may request the Company to send or supply any corporate communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in the applicable laws, rules and regulations and in the manner as specified by the Company from time to time.

157B. A member may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent or supplied to such member in electronic form or by making it available on a website by sending a notice of revocation to the Company as prescribed in the applicable laws, rules and regulations and in the manner as specified by the Company from time to time.

157C. Subject to the applicable laws, rules and regulations, each member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving corporate communications in hard copy form or in electronic form.

157D. The Company shall not be required to send corporate communications in hard copy form or in electronic form to a member who has not notified in writing to the Company an address for receiving corporate communications in hard copy form or in electronic form, as applicable.

158. Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 151 and any corporate communication, may be given, sent or supplied in the English language only, in the Chinese language only or in both the English language and the Chinese language.

159. Any person who, by operation of law, transfer or other means whatsoever, shall become 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 be duly given, sent or supplied to the person from whom he derives his title to such share.

160. Subject to the Ordinance, any notice or document given, sent, supplied or served in accordance with these Articles shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy, be deemed to have been duly given, sent, supplied or served in respect of any shares held by such member, 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, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors, administrators or assigns and all persons (if any) jointly interested with him in any such share.

161. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

161A. The Directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.

161B. Where the Directors permit a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such requirements or procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements or procedures, failing which it shall be deemed not to have been received by the Company.

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

163. Subject to any special provisions contained in these Articles or in the Ordinance, all notices required to be given by advertisement shall be advertised in at least one daily Chinese and one daily English newspaper circulating in Hong Kong in accordance with the Listing Rules.

164. In reckoning the period for any notice given, sent or supplied under these Articles, the day on which notice is served, or deemed to be served, and the day for which such notice is given, sent or supplied shall be excluded.

165. Subject to the Statutes and the Listing Rules (as amended from time to time), all notices, documents or other information directed to be given, sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and such notices, documents or information so given, sent or supplied shall be deemed to have been given, sent or supplied to all the holders of such share.

## **WINDING UP**

166. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.
167. If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to section 237 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).
168. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after 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 upon whom all summonses, notices, processes, orders and judgements 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 shall be deemed to be a 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 advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

## **INDEMNITY**

169. To the fullest extent permitted by law, the Company:
- (a) shall indemnify (on a full indemnity basis) every current and former director, company secretary, officer and employee of the Company and their heirs, executors or administrators against any liability to the Company or an associated company of the Company that attaches to him in his current or former capacity as a director, company secretary, officer or employee of the Company or an associated company of the Company otherwise than, in respect of a Director or a director of an associated company of the Company, any liability that attaches in connection with that Director or director's negligence, default, breach of duty or breach of trust in relation to the Company or an associated company of the Company;

- (b) shall indemnify (on a full indemnity basis) every current and former director, company secretary, officer and employee of the Company and their heirs, executors or administrators against any liability to a party other than the Company or an associated company of the Company that attaches to him in his current or former capacity as a director, company secretary, officer or employee of the Company or an associated company of the Company, otherwise than, in respect of a Director or a director of an associated company of the Company, any liability:
- (i) of the director to pay a fine imposed in criminal proceedings;
  - (ii) of the director to pay a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature;
  - (iii) incurred by a director in defending criminal proceedings in which he is convicted or civil proceedings brought by the Company, or an associated company of the Company, or on behalf of the Company by a member of the Company or of an associated company of the Company, or on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgement is given against the director; or
  - (iv) incurred by the director in connection with an application for relief under section 358 of the predecessor Ordinance or sections 903 or 904 of the Ordinance in which the court refuses to grant the relief;
- (c) may, subject to Part 11 of the Ordinance, advance monies to a Director, a director of a holding company of the Company, a body corporate controlled by such a Director or director or any entity connected with such a Director or director, including in the following circumstances or for the following purposes on condition that the advanced monies shall be repaid to the Company if any allegation of fraud or dishonesty is proved against such person:
- (i) if the aggregate of the value of the transaction in question, and the value of any other relevant transaction or arrangement, does not exceed five per cent. of:
    - (A) the value of the Company's net assets as determined by reference to the relevant financial statements of the Company; or
    - (B) if no such relevant financial statements have been prepared, the amount of the Company's called up share capital;
  - (ii) to provide funds to a Director or a director of a holding company of the Company or a body corporate controlled by such a Director or director or an entity connected with such a Director or director to meet expenditure incurred or to be incurred by such person for the purposes of the Company or for the purpose of enabling such person to properly perform duties as an officer of the Company or to enable such person to avoid incurring such expenditure;
  - (iii) to provide funds to a Director or a director of a holding company of the Company to meet expenditure incurred or to be incurred by such

person in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such person in relation to the Company or an associated company of the Company or to enable such person to avoid incurring such expenditure;

- (iv) to provide funds to a Director or a director of a holding company of the Company to meet expenditure incurred or to be incurred by such person in connection with an application for relief under section 358 of the predecessor Ordinance or sections 903 or 904 of the Ordinance or to enable such person to avoid incurring such expenditure; and
  - (v) to provide funds to a Director or a director of a holding company of the Company to meet expenditure incurred or to be incurred by such person in putting up a defence in an investigation, or against any action taken or proposed to be taken, by a regulatory authority in connection with any alleged misconduct by such person in relation to the Company or an associated company of the Company or to enable such person to avoid incurring such expenditure;
- (d) shall, subject to Part 11 of the Ordinance, advance monies to a former director or a current or former company secretary, officer or employee of the Company (but not a person otherwise captured by clause (c) of this Article) and their heirs, executors or administrators for the costs, charges and expenses he may incur:
- (i) in defending any proceedings, whether civil or criminal, taken against him alleging a liability incurred by him in his capacity as a former director or current or former company secretary, officer or employee of the Company or an associated company of the Company (but not as a person otherwise captured by clause (c) of this Article), on condition that the monies shall be repaid to the Company if he is found guilty of any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company of the Company; and
  - (ii) in responding to any formal or official investigation, examination or inquiry into the Company or an associated company of the Company in his capacity as a former director or current or former company secretary, officer or employee of the Company or an associated company of the Company (but not as a person otherwise captured by clause (c) of this Article), on condition that the monies shall be repaid to the Company if he is found guilty of any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company of the Company as a result of that investigation, examination or inquiry; and
- (e) shall purchase and maintain for any current or former director, company secretary, officer and employee of the Company and an associated company of the Company insurance against any liability actually or allegedly incurred by him in his current or former capacity as a director, company secretary, officer or employee of the Company or an associated company of the Company.
170. Subject to the provisions of the Ordinance, every current and former director, company secretary, officer or employee of the Company shall be indemnified out of

the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or which may attach to him in his current or former capacity as a director, company secretary, officer or employee of the Company or an associated company of the Company.

171. Without prejudice to the generality of the indemnity available under Article 169 but subject to the provisions of the Ordinance, every current and former director, company secretary, officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, charges, expenses, losses and liabilities which may attach to any current or former director, company secretary, officer or employee of the Company or which he may sustain or incur or become liable for by reason of any contract entered into, or act or thing done by him in his capacity as a director, company secretary, officer or employee of the Company or an associated company of the Company, or in any way in the discharge of his duties, including travelling expenses.
172. The amount required to pay any indemnity available under Articles 169 to 171 shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
173. Subject to the provisions of the Ordinance, any person who is a current or former director, company secretary, officer or employee of the Company shall not be liable (except as a consequence of his own fraud or dishonesty or, in the case of a Director, for any liability that would attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company) for the acts, receipts, neglects or defaults of any other current or former director, company secretary, officer or employee of the Company or for any losses or expenses incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the current or former directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects of the Company shall be deposited or for any loss occasioned by any error of judgement, omission or oversight on their or his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in his current or former capacity as a director, company secretary, officer or employee of the Company or an associated company of the Company.

In Articles 169 to 173:

“employee” means an employee of the Company acting in a managerial or supervisory capacity; and

“capacity as a director, company secretary, officer or employee of ... an associated company of the Company” means a liability attaching to a Director, Company Secretary, officer or employee of the Company arising solely from his acting, at the Company’s specific written request (but not otherwise) in the capacity of director, company secretary, officer or employee of an associated company of the Company.

In Article 169(c), references to an entity connected with a Director or a director of a holding company of the Company shall be construed in accordance with section 486 of the Ordinance.

174. Articles 169 to 173 do not authorise any indemnity that would be prohibited or rendered void by any applicable law.

### **DESTRUCTION OF DOCUMENTS**

175. Subject to the Ordinance, the Company may destroy:
- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
  - (b) 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 two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
  - (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
  - (d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which 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:

- (i) 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;
- (ii) 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 (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

### **UNTRACEABLE SHAREHOLDERS**

176. Without prejudice to the rights of the Company, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
177. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of Association of the Company have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time, during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
- (c) the Company has caused an advertisement to be inserted in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspaper issued and published in the Hong Kong Government Gazette for the purpose of section 164 of the Ordinance) advertising its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and
- (d) the Company has notified the stock exchange in the relevant territory of its intention to effect such sale.

For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

The manner, timing and terms of any sale of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay and the Board shall not be liable to any person for any of the consequences of reliance on such advice.

178. To give effect to any such sale pursuant to Article 177 the Board may authorise any person to transfer the said shares and the 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 money 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 will belong to the Company and, upon receipt by the Company of such proceeds, it shall become indebted to the former shareholder by carrying all moneys in respect thereof to a separate account for an amount equal to such net proceeds. No trusts 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 money 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 include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a) to (c) of Article 177 have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 24 August 2009:

Name, Address and Description of Initial Subscribers	Initial Number of Shares taken by the Initial Subscribers
<p>For and on behalf of AIA Aurora LLC</p> <p>Edward Drew Dutton True and Lawful Attorney-In-Fact and Agent 70 Pine Street New York NY10270 United States of America Corporation</p>	<p>One</p>
<p>Total Number of Shares Taken.....</p>	<p>One</p>
<p>Initial Share Capital of the Company...</p>	<p>US\$1.00</p>