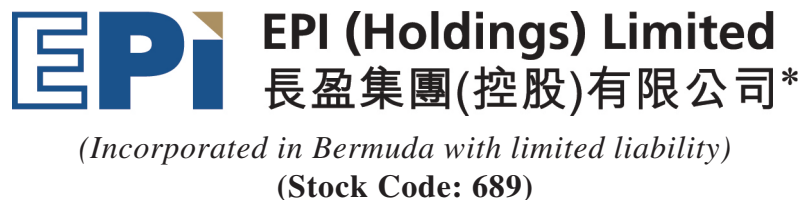

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in EPI (Holdings) Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



**PROPOSALS FOR (1) GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) RE-APPOINTMENT OF AUDITOR,
(4) ADOPTION OF NEW BYE-LAWS,
(5) TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “AGM”) of EPI (Holdings) Limited (the “Company”) to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 30 June 2026 or any adjournment thereof is set out on pages 114 to 120 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5 June 2026

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DEFINITIONS

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

“1% Individual Limit”	has the meaning ascribed thereto in paragraph 6 of Appendix IV to this circular;
“Adoption Date”	30 June 2026, being the date on which the New Share Option Scheme is adopted by ordinary resolutions to be passed at the AGM;
“AGM”	annual general meeting of the Company to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 30 June 2026;
“AGM Notice”	notice convening the AGM set out on pages 114 to 120 of this circular;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	Board of Directors;
“Bye-laws”	Bye-laws of the Company (as amended, modified or supplemented from time to time) and “Bye-law” shall mean a provision of the Bye-laws;
“chief executive”	has the meaning ascribed thereto under the Listing Rules;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended);
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“connected person”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Eligible Participant(s)”	any of the Employee Participant(s), Related Entity Participant(s) and Service Provider(s);

DEFINITIONS

“Employee Participant”	any Director (including executive Director, non-executive Director and independent non-executive Director) or any employee (whether full-time or part-time) of the Company or any subsidiary (including any person who is granted Options as an inducement to enter into an employment contract with the Company or any subsidiary) and “Employee Participants” shall be construed accordingly;
“Existing Bye-laws”	the existing Bye-laws of the Company as adopted by the Company on 29 June 2023 and effective on 29 June 2023, and a copy of which is posted on the websites of the Company and the Stock Exchange;
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 22 June 2016;
“Financial Period”	a year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) in relation to which the Company’s consolidated financial statements and accounts are made up;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person entitled to exercise any Option in consequence of the death of the original Grantee;
“Grant Date”	has the meaning ascribed thereto in paragraph 7(b) of Appendix IV to this circular;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs;
“inside information”	has the meaning ascribed thereto under the Listing Rules;
“Issue Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution for approving such mandate;

DEFINITIONS

“Latest Practicable Date”	1 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	the new Bye-laws which contains the Proposed Amendments proposed to be adopted by the Shareholders with effect from the close of the AGM upon passing of the relevant special resolution at the AGM;
“New Share Option Scheme”	the new share option scheme of the Company proposed to be approved and adopted at the AGM, a summary of its principal terms is set out in Appendix IV to this circular;
“Offer”	an offer to an Eligible Participant for the grant of an Option;
“Option(s)”	as the context may require, any option(s) granted or (as the case may be) to be granted to eligible participant(s) to subscribe for Share(s) under the Existing Share Option Scheme or, as appropriate, the New Share Option Scheme;
“Option Period”	in respect of any particular Option, a period (which is of not more than 10 years from the Grant Date) to be determined and notified by the Board to the Grantee, commencing on the date as specified in the offer letter to the Eligible Participant, and expiring on the earliest of the last day of the said period or such time as specified in the New Share Option Scheme;
“Proposed Amendments”	the proposed amendments to the Existing Bye-laws set out in Appendix III to this circular;
“Refreshed Scheme Mandate Limit”	has the meaning ascribed thereto in paragraph 5(e) of Appendix IV to this circular;
“Refreshed Service Provider Sublimit”	has the meaning ascribed thereto in paragraph 5(e) of Appendix IV to this circular;
“Related Entity”	any holding company, fellow subsidiary or associated company of the Company and “Related Entities” shall be construed accordingly;
“Related Entity Participant”	any director or employee (whether full time or part time) of a Related Entity and “Related Entity Participants” shall be construed accordingly;
“Remuneration Committee”	the remuneration committee as set up by the Board;

DEFINITIONS

“Repurchase Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution for approving such mandate;
“Scheme Mandate Limit”	has the meaning ascribed thereto in paragraph 5(a) of Appendix IV to this circular;
“Scheme Period”	the period of 10 years commencing on the Adoption Date and expiring on the tenth anniversary of the Adoption Date;
“Senior Manager”	any person(s) listed in the Company’s annual report as a member of senior management of the Company;
“Service Provider(s)”	<p>suppliers of products or services to any members of the Group on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, who are not engaged as employees of the Group, and have specialties or expertise in areas that supplement the Group’s operations (including, without limitation, well drillers, companies, agents and consultants which may assist in identifying, assessing and developing potential well location(s), mineral lease(s) and/or oilfield(s); companies with specialties or expertise in providing solar energy solutions; or parties who may assist in promoting, marketing and/or developing money lending business and other business activity(ies) that may be carried out by the Group from time to time),</p> <p>but, for the avoidance of doubt, excluding (a) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries; and (b) professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity;</p>
“Service Provider Sublimit”	has the meaning ascribed thereto in paragraph 5(b) of Appendix IV to this circular;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in paragraph 4 of Appendix IV to this circular, subject to adjustment in accordance with the New Share Option Scheme;
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company and “subsidiaries” shall be construed accordingly;
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“treasury shares”	has the meaning ascribed thereto in the Listing Rules;
“Vesting Period”	has the meaning ascribed thereto in paragraph 9 of Appendix IV to this circular;
“%”	per cent.

In the event of any inconsistency, the English text of this circular, the AGM Notice and the accompanying proxy form shall prevail over the Chinese text.

LETTER FROM THE BOARD

 **EPI (Holdings) Limited**
長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 689)

Executive Directors:

Mr. Chan Shui Yuen

Mr. Bai Zhifeng

Mr. Wang Jinglu

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. Pun Chi Ping

Mr. Khoo Wun Fat, William

Ms. Jiao Jie

Principal Place of Business in Hong Kong:

Rooms 1502-03, 15th Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

5 June 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR (1) GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) RE-APPOINTMENT OF AUDITOR,
(4) ADOPTION OF NEW BYE-LAWS,
(5) TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) the general mandates to issue Shares and to repurchase Shares and to extend the general mandate to allot, issue and deal with Shares by adding to it the number of Shares repurchased; (ii) the re-election of Directors; (iii) the re-appointment of auditor; (iv) the adoption of New Bye-laws; and (v) the termination of Existing Share Option Scheme and adoption of New Share Option Scheme.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions will be proposed which, if passed, will give the Directors a general mandate to allot, issue and deal with new Shares representing up to (i) 20% of the total number of Shares in issue as at the date of passing of the resolution plus (ii) the number of the Shares that can be repurchased by the Company (under the authority granted pursuant to the Repurchase Mandate) subsequent to the passing of such resolution.

On the basis of a total of 1,857,731,712 Shares in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal with up to a maximum of 371,546,342 new Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

The ordinary resolution in relation to the Repurchase Mandate, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 100(A) of the Bye-laws, Mr. Pun Chi Ping (“**Mr. Pun**”) and Mr. Khoo Wun Fat, William (“**Mr. Khoo**”) will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Biographical details of the above retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Mr. Pun, being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Mr. Pun has been appointed as Independent Non-executive Director of the Company since October 2016. As at the Latest Practicable Date, Mr. Pun has served the Board for more than nine years. The Board considered that Mr. Pun remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Pun with the exercise of his independent judgement. The Board also considered that Mr. Pun possesses the required character, integrity, expertise and experience to continuously fulfill his role as independent non-executive director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Pun and is satisfied that Mr. Pun meets the independence guidelines set out in Rule 3.13 of the Listing Rules notwithstanding the length of his tenure. The Board believes that Mr. Pun’s skills and knowledge, and experience in the Company’s affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Mr. Khoo, being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Mr. Khoo has been appointed as Independent Non-executive Director of the Company since April 2024. The Board considered Mr. Khoo remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Khoo with the exercise of his independent judgement. The Board also considered that Mr. Khoo possesses the required character, integrity, expertise and experience to continuously fulfill his role as independent non-executive director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Khoo and is satisfied that Mr. Khoo meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board believes that Mr. Khoo's skills and knowledge, and experience in the Company's affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Based on the aforesaid, the Board formed the view that each of Mr. Pun and Mr. Khoo will continue to maintain an independent view of the Company's affairs and will continue to bring their relevant knowledge and experience to the Board to enhance the diversity of the Board and should be eligible for re-election.

RE-APPOINTMENT OF AUDITOR

Moore CPA Limited will retire as the auditor of the Company (the "**Auditor**") at the AGM and, being eligible, offer itself for re-appointment. Upon the recommendation of the Audit Committee, the Board proposes to pass an ordinary resolution for the re-appointment of Moore CPA Limited as the Auditor to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorise the Board to fix the remuneration of the Auditor for the year ending 31 December 2026.

Having considered factors including the complexity and business operations of the Company, the expected audit scope, the audit timetable and the auditors' resources required, the range of the estimated audit fee of Moore CPA Limited for the audit services for the year ending 31 December 2026 is expected to be approximately HK\$1.4 million to HK\$1.7 million (the "**Estimated Audit Fee**"). The Estimated Audit Fee is considered to be fair and reasonable after due consideration of the facts and circumstances known as of the Latest Practicable Date.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the Estimated Audit Fee. In the event of any material change, the Company will make further disclosure as appropriate.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes to amend the Existing Bye-laws in order to (i) reflect and align with the latest regulatory requirements in relation to the new treasury share regime and the relevant amendments made to the Listing Rules which took effect from 11 June 2024; (ii) bring the Bye-laws in line with certain amendments made to the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers which took effect from 31 December 2023; (iii) allow the Company to hold hybrid or electronic general meetings and voting by the Shareholders by electronic means; and (iv) incorporate certain housekeeping amendments.

The Company will seek approval from the Shareholders at the AGM for the adoption of the New Bye-laws incorporating the Proposed Amendments. The adoption of the New Bye-Laws is subject to the approval of the Shareholders by way of special resolution at the AGM. Details of the Proposed Amendments are set out in Appendix III to this circular. Prior to the passing of the special resolution at the AGM, the Existing Bye-laws shall remain valid.

The legal advisers to the Company as to Bermuda laws have confirmed that the New Bye-laws do not violate the applicable laws of Bermuda.

The Company's legal adviser in respect of Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements under Appendix A1 of the Listing Rules.

The Company also confirms that the Proposed Amendments are not unusual in the context of a company listed on the Stock Exchange.

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

1. Termination of the Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 22 June 2016 and is valid and effective for a period of 10 years from the date of adoption, i.e., until 21 June 2026. In view that the Existing Share Option Scheme will expire on 21 June 2026, the Company proposes to adopt the New Share Option Scheme.

LETTER FROM THE BOARD

Since the adoption of the Existing Share Option Scheme, the Company has granted a total of 436,710,000 Options to eligible participants on 4 May 2017, all of which have lapsed on 4 May 2020. As at the Latest Practicable Date, there was 52,403,440 outstanding Options granted but not yet exercised or lapsed or cancelled under the Existing Share Option Scheme. Subsequent to the grant of the aforementioned outstanding Options, there was no Shares available for future grant under the Existing Share Option Scheme. Details of the outstanding Options are set out below:

Name of grantee	Date of grant	Validity period	Exercise price of the Options granted	Number of Shares underlying Options granted
Directors				
Mr. Chan Shui Yuen	5 May 2026	From 5 May 2026 to 4 May 2036	HK\$0.27 per Share	1,500,000
Mr. Bai Zhifeng	5 May 2026	From 5 May 2026 to 4 May 2036	HK\$0.27 per Share	18,403,440
Mr. Wang Jinglu	5 May 2026	From 5 May 2026 to 4 May 2036	HK\$0.27 per Share	12,000,000
Mr. Pun Chi Ping	5 May 2026	From 5 May 2026 to 4 May 2036	HK\$0.27 per Share	150,000
Mr. Khoo Wun Fat, William	5 May 2026	From 5 May 2026 to 4 May 2036	HK\$0.27 per Share	150,000
Ms. Jiao Jie	5 May 2026	From 5 May 2026 to 4 May 2036	HK\$0.27 per Share	150,000
				32,353,440
4 employees of the Group and director of certain subsidiaries of the Group	5 May 2026	From 5 May 2026 to 4 May 2036	HK\$0.27 per Share	20,050,000
			Total:	52,403,440

LETTER FROM THE BOARD

Upon termination of the Existing Share Option Scheme, all the outstanding Options granted thereunder shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme.

2. Adoption of the New Share Option Scheme

To enable the Company to continue to grant Options to the Eligible Participants, the Board proposes to recommend to the Shareholders at the AGM to approve and adopt the New Share Option Scheme. After the adoption of the New Share Option Scheme and prior to any grant of Options to the Eligible Participants, the Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the new Shares to be issued upon exercise of the Options to be granted.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix IV to this circular. The New Share Option Scheme is subject to the approval of the Shareholders at the AGM.

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-laws and will rank *pari passu* in all respects with the fully paid Shares in issue (excluding treasury shares) on the date of allotment or, if that date falls on a business day (as defined in the New Share Option Scheme) when the register of members of the Company is closed, the first business day of the reopening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment, or, if later, before the date of registration of the allotment in the register of members of the Company. A Share allotted and issued upon the exercise of an Option shall not carry any voting rights until the registration of the Grantee (or any other person) as the holder thereof.

The Company may use treasury shares (subject to the Shareholders' approval of the adoption of New Bye-laws) to satisfy an exercise of Options granted under the New Share Option Scheme.

Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is set out in the section headed "1. Purpose" in Appendix IV.

Conditions

The conditions for the adoption of the New Share Option Scheme are set out in the section headed "2. Conditions" in Appendix IV.

LETTER FROM THE BOARD

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued or treasury shares to be transferred (subject to the Shareholders' approval of the adoption of the New Bye-laws) pursuant to the exercise of the Options that may be granted under the New Share Option Scheme.

Eligible Participants

The New Share Option Scheme enables the Company to grant Options to the Eligible Participants including the Employee Participants, the Related Entity Participants and the Service Providers.

The Directors (including the independent non-executive Directors) are of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to the Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options to the independent non-executive Directors under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Options and share awards granted (excluding any Options and share awards lapsed in accordance with the terms of the New Share Option Scheme and other share schemes) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

As the Related Entity Participants and Service Providers have contributed or may contribute to the long-term growth of the Group's businesses, the Board is of the view that it would be in the Group's interests to also have the flexibility to grant Options to the Related Entity Participants and Service Providers as incentive. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Related Entity Participants and Service Providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options to these non-employee participants will align their interests with the Group's interests, incentivising them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run. To conduct the Group's business smoothly and efficiently, it is important that there is as little disruption as possible to the Group's operations. In this regard, the management of the Group considers that maintaining long term relationship with Related Entity Participants and Service Providers is beneficial to the Group and this relationship is generally considered and measured by reference to length of business dealings of not less than 12 consecutive months.

LETTER FROM THE BOARD

The Board will determine the Employee Participants' eligibility in its sole discretion by considering all relevant factors as appropriate (please refer to the factors set out in paragraph 3(a) of the Appendix IV to this circular) and take into account criteria based on the nature of the contributions made by Related Entity Participants and Service Providers before granting Option(s) to them (please refer to the factors set out in paragraphs 3(b) and 3(c) of the Appendix IV to this circular).

The Directors (including the independent non-executive Directors) consider that, the inclusion of each of the Related Entity Participants and proposed categories of Service Providers are in line with the Group's business needs, and the criteria for the election of Eligible Participants and the terms of the Offer align with the purpose of the New Share Option Scheme, based on the reasons explained below.

- (a) Although Related Entity Participants may not be directly appointed or employed by members of the Group, they are nonetheless valuable assets to the Group given their close corporate and collaborative relationships with the Group, as well as involvement in projects in close connection with the Group's business. In particular, for those Related Entities in which the Group has interests, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. As such, the Company recognises the importance of their contributions and wishes to incentivise them by including them as Eligible Participants and granting Options to them accordingly based on their performance, which may in turn further strengthen the collaboration and ties with the Group. It is therefore in the interests of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme to include the Related Entity Participants as incentive, even though they may not be directly working as an employee or officer of the Group.
- (b) The Group collaborates with respect to Service Providers who are suppliers of products or services to any members of the Group on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, who are not engaged as employees of the Group, and have specialties or expertise in areas that supplement the Group's operations (including, without limitation, well drillers, companies, agents and consultants which may assist in identifying, assessing and developing potential well location(s), mineral lease(s) and/or oilfield(s); companies with specialties or expertise in providing solar energy solutions; or parties who may assist in promoting, marketing and/or developing money lending business and other business activity(ies) that may be carried out by the Group from time to time). The Board will consider, among other things, (i) the nature, scope and frequency of products and/or services supplied; (ii) the reliability and quality of products and/or services supplied; and (iii) their potential and/or actual contributions or significance to the financial performance and business development of the Group, evaluated in terms of the revenue or profits generated from such supply, the aggregate supply volume, the procurement cost and the contract value.

LETTER FROM THE BOARD

Set out below are, in more details, the description of the types of Service Providers based on the Group's current businesses, their specialties and expertise and how they relate to the Group's business needs and the criteria for determining the eligibility of the Service Providers under the New Share Option Scheme.

Types of Service Providers	Specialties and expertise possessed by and services to be provided by the Service Providers	Criteria for determining eligibility under the New Share Option Scheme
<p>Consultants, advisors, solutions providers, agents and/or other independent firms</p>	<p>Service Providers under this category are mainly consultants, advisors, solutions providers, agents and/or other independent firms with specialties and/or expertise to provide services and/or products to the Group for its business needs from time to time including but not limited to:</p>	<p>The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such consultants, advisors, solutions providers, agents and/or other independent firms, including but not limited to:</p>
<p>(i) petroleum exploration and production business:</p>	<p>geological consultants which perform specialised seismic interpretations to identify potential well location(s), mineral lease(s) and/or oilfield(s); independent sourcing agents which can vet and recommend localised oil drillers with advanced well drilling and completion technologies and equipment; and third-party engineering firms which oversees daily well-head safety and production processes;</p>	<p>operational benchmarks relating to (a) success rates of identifying commercially justified well location(s), mineral lease(s) and/or oilfield(s)*; (b) quality of well drilling and completion process; (c) technical safety and compliance record; and (d) operational and project delivery timeliness such as adherence to timeline milestones for well drilling and completion;</p>

* "commercially justified" refers to a positive net present value

LETTER FROM THE BOARD

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| (ii) solar energy business: | independent solution providers which possess technical manpower, solar panel installation skills and proprietary solar energy expertise; | (a) service quality in terms of regional grid-connection (such as the success rate of first-time connection) and environmental protective standards; and (b) equipment durability such as operational hardware lifespans and technical system efficiency ratings; and (c) quality of technical maintenance services (including but not limited to the response time and resolution efficiency etc.); |
| (iii) money lending business: | independent referral agents which possess local market network access and connections to potential corporate and individual borrowers and which can promote the Group's loan products; and | (a) the value of the referred loans; (b) assessment of referred loan portfolio performance indicators (including but not limited to interest rate, duration, credit risks etc.) and historical borrower default rates; (c) processing timeline in terms of credit vetting, loan origination and documentation verification; and (d) compliance record such as compliance with localised corporate credit licensing, anti-money laundering laws and other applicable regulation; and |

LETTER FROM THE BOARD

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| <p>(iv) other businesses in which the Group may be engaged in the future:</p> | <p>companies or individuals with specific skills and/or expertise which can assist in addressing the Group's then business needs.</p> | <p>(a) evaluation of the proprietary field expertise; (b) whether the Service Provider possesses vast regional commercial network and connections which are beneficial to the development of the Group's business; (c) quality of service; (d) timeliness of service delivery; and (e) importance of maintaining business relationship with such Service Provider.</p> |
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For the avoidance of doubt, the Service Providers exclude (a) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries; and (b) professional services such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

Taking into account that (i) the dynamic nature of the business environment; (ii) it is not always easy to find and engage experienced and resourceful qualified Service Providers; (iii) lengthy period of time may be required to carry out and complete a project; and (iv) change of Service Provider(s) during the course of project may have detrimental impact to the business, the Board considers that it is appropriate to have the flexibility in granting Options instead of cash reward or other settlement to the Service Providers since the grant of Options will offer incentives that are more long-lasting and promising than one-off payments and allow the Group to more efficiently allocate its financial resources by retaining more cash. Having their interests aligned with the Group's interests, the Service Providers will be better motivated to maintain a long-term stable cooperation relationship with the Group and support the development of the Group in a sustainable manner.

Under the Existing Share Option Scheme, eligible participants included persons who fall within the category of Related Entity Participants or Service Providers. Although no options were granted to these categories of persons under the Existing Share Option Scheme, the Board considers that it would be beneficial for the Group's business in the long run to maintain and continue with this flexibility in providing non-cash rewards or incentives to these categories of persons which will enable the Group to stay competitive and also manage its financial resources effectively.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price shall be determined by the Board and notified to an Eligible Participant at the time the grant of the Option(s) is made to (and subject to acceptance by) the Eligible Participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a business day (as defined in the New Share Option Scheme); (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days (as defined in the New Share Option Scheme) immediately preceding the Grant Date; and (c) the nominal value of the Shares. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Scheme Mandate Limit and Service Provider Sublimit

The total number of Shares which may be issued in respect of all Options which may be granted under the New Share Option Scheme (i.e., the Scheme Mandate Limit) is set out in the section headed "5. Maximum Number of Shares" in Appendix IV to this circular.

As at the Latest Practicable Date, the number of issued Shares was 1,857,731,712 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, (a) the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme together with all options and awards which may be granted under any other scheme(s) for the time being of the Company would be 185,773,171 Shares, representing approximately 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date; and (b) the total number of Shares that may be issued under the New Share Option Scheme together with all options and awards which may be granted under any other scheme(s) of the Company to the Service Providers would be no more than 55,731,951 Shares, representing no more than approximately 3% of the total number of Shares in issue as at the Adoption Date.

The basis for determining the Service Provider Sublimit includes (a) the potential dilution effect arising from grants to the Service Providers; (b) the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting the Shareholders from the dilution effect from granting the Options to the Service Providers; (c) the valuable and commercially irreplaceable services provided and to be provided by the Service Providers, e.g. the Service Providers such as geological consultants who possess specialised field of knowledge and expertise in identifying commercially justified well location(s), mineral lease(s) and/or oilfield(s) and solar energy solution providers who possess proprietary solar energy expertise which the Group does not possess in-house; (d) the extent of use of Service Providers in the Group's businesses, the current payment and/or settlement arrangement with the Service Providers; (e) the business expansion and development needs of the Group, which may require further engagement of Service Providers; (f) the expected contributions to the development and growth of the Company attributable to the Service Providers; (g) there are no other share option scheme involving grant of options over new Shares; (h) the New Share Option Scheme could provide incentives to the Service Providers which supply reliable and high quality services to the Group on a long-term basis; and (i) more Options may increasingly need to be granted to the Service Providers in the

LETTER FROM THE BOARD

future due to rapid changes in the business environment. As the operation of the Group's various business segments require the outsourcing of certain specialised aspects to third party Service Providers, it is important that the Company retains the flexibility of how these Service Providers can be remunerated or attracted including by way of equity incentives. Based on the operation needs of the Group, setting aside a 3% Service Provider Sublimit within the Scheme Mandate Limit of 10% fairly reflects the allocation of equity incentive to the three categories of Eligible Participants under the New Share Option Scheme who are of equal importance to the Group's future development, Taking into account that (i) the Service Provider Sublimit of 3% would not lead to excessive dilution of the existing Shareholders' shareholdings; (ii) there is no other share schemes involving a grant of options over new Shares of the Company; (iii) the Service Providers are of equal importance as the other two categories of Eligible Participants; (iv) the purpose of the New Share Option Scheme is to incentivise Service Providers whom/which supply reliable and high-quality services to the Group for the long term growth of the Group's business, the Board considers that the Service Provider Sublimit is appropriate and reasonable.

The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

Vesting Period

The Vesting Period of the Options is set out in the section headed "9. Vesting Period" in Appendix IV to this circular, which shall not be shorter than twelve (12) months from the Grant Date. The same section also sets out circumstances in which the Board may grant Options to Employee Participants with a Vesting Period shorter than twelve (12) months.

It is considered that by having the flexibility of having a shorter Vesting Period in accordance with the circumstances provided under the section headed "9. Vesting Period" in Appendix IV to this circular, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby, to achieve the purpose of the New Share Option Scheme. Hence, the Board and the Remuneration Committee are of the view that the shorter Vesting Period prescribed in the section headed "9. Vesting Period" in Appendix IV to this circular is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.

Performance Targets and Clawback Mechanism

Under the New Share Option Scheme, the Board may, in its sole and absolute discretion, specify the performance targets in respect of each Offer that must be duly fulfilled by the Grantee before the Option may be vested to such Grantee under such Offer. In respect of Employee Participants, such performance targets may include, among other things, financial targets and management targets which may be determined based on (a) individual performance measured by key performance indicators; (b) performance of the Group which may be measured by Group level net asset growth and/or revenue growth; and/or (c) performance of the business segments, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee which may be measured by operational output milestones. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group. The Board does not consider it appropriate to impose pre-determined performance targets to non-employee Eligible Participants as grant of Options to them is for the purpose of rewarding or incentivising them as third party service providers of the Group which eligibility is generally measured by quality of their services instead of performance.

LETTER FROM THE BOARD

On the basis that the performance targets (if any) imposed on Option(s) granted to Employee Participants may be measured by the performance of individual, business segment and/or the Group as a whole, the Directors consider that such measurement of performance targets gives a good reflection of the Grantee's entitlement to the relevant Options and therefore such performance targets are fair and reasonable.

The provisions of the New Share Option Scheme provides for an automatic lapse of Option as where, as set out in paragraph 19(e) of Appendix IV to this circular, the right to exercise an Option shall lapse automatically on the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment, directorship, appointment or engagement on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has breached or failed to comply with any provisions of the relevant service contract, letter of appointment or contracts or agreements of the Grantee with the Company or the relevant subsidiary or Related Entity for the employment, appointment or engagement, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment or office at common law or pursuant to any applicable laws or under the service contract, letter of appointment or other contract or agreement for the employment, appointment or engagement of the Grantee with the Company or the relevant subsidiary or Related Entity.

Unless otherwise determined by the Board pursuant to the rules of the New Share Option Scheme and stated in the relevant Offer and subject to the above clawback mechanism, there is neither any performance target which must be achieved before an Option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

General

As at the Latest Practicable Date:

- (a) the Company has not engaged any trustee for administration of the New Share Option Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee;
- (b) the Company does not have any share option scheme or share award scheme other than the Existing Share Option Scheme;
- (c) to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the New Share Option Scheme and no Shareholder is required to abstain from voting on the resolution in relation thereto; and
- (d) the Board has no present intention to grant any Options under the New Share Option Scheme (if it is adopted) within the next 12 months; having said that, if circumstances justify in the future, the Board may grant Options to Employee Participants to reward or provide incentive to them.

LETTER FROM THE BOARD

THE AGM

The AGM Notice which contains, inter alia, resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors, the re-appointment of Auditors, to approve the adoption of the New Bye-laws, the New Share Option Scheme and the Scheme Mandate Limit, to terminate the Existing Share Option Scheme, and to approve and adopt the Service Provider Limit are set out on pages 114 to 120 of this circular. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

In order to be eligible to attend and vote at the AGM, all unregistered holders of the Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026. The record date for the purpose of ascertaining Shareholders' right to attend and vote at the AGM will be on Wednesday, 24 June 2026.

A proxy form is enclosed herewith for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to Bye-law 72 of the Bye-laws. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY OF THE DIRECTORS

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

RECOMMENDATION

The Board believes that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, the re-election of retiring Directors, the re-appointment of Auditor, the adoption of the New Bye-laws, the New Share Option Scheme, the Scheme Mandate Limit and the Service Provider Limit, and the termination of the Existing Share Option Scheme set out in the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. The Board recommends the Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,
By Order of the Board
EPI (Holdings) Limited
Chan Shui Yuen
Executive Director

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information for the Shareholders to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,857,731,712 Shares and the Company does not have any treasury shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 185,773,171 Shares (i.e., not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the ordinary resolution granting the Repurchase Mandate).

The Company will cancel any repurchased shares following settlement of such repurchases and will not hold the same as treasury shares.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established. Bermuda laws provide that funds used for a repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for that purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

In the event that the proposed share repurchase were to be carried out in full, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the Company's audited consolidated financial statements for the year ended 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date are as follows:

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2025	0.148	0.106
July 2025	0.160	0.107
August 2025	0.134	0.107
September 2025	0.201	0.111
October 2025	0.199	0.170
November 2025	0.188	0.164
December 2025	0.244	0.171
January 2026	0.235	0.162
February 2026	0.345	0.173
March 2026	0.341	0.190
April 2026	0.360	0.180
May 2026	0.300	0.195
1 June 2026 (Latest Practicable Date)	0.260	0.231

6. UNDERTAKING

The Directors confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and applicable laws of Bermuda. Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

The Company will cancel any repurchased Shares following settlement of such repurchases and will not hold the same as treasury shares.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. HONG KONG TAKEOVERS CODE

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

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of Shareholders	Capacity/nature of interest	Number of Shares held/interested	Approximate % of interest	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Shum Ka Kam ("Mr. Shum")	Interests of controlled corporation	336,025,686 (Note)	18.09%	20.10%
VCYBER Holdings Limited ("VCYBER")	Beneficial owner	336,025,686 (Note)	18.09%	20.10%
Surich Real Estate Opportunity Fund SPC – Surich Gre Fund SP	Beneficial owner	264,438,483	14.23%	15.82%
Liaw Lin Hsiang	Beneficial owner	261,093,000	14.05%	15.62%

Note:

These interests were held by VCYBER, a company wholly owned by Mr. Shum. Accordingly, Mr. Shum was deemed to be interested in 336,025,686 Shares of the Company under the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the respective percentages set out in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, none of the Shareholders above is obliged to make a mandatory offer under Rule 26 of the Hong Kong Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Hong Kong Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the retiring Directors who are proposed to be re-elected at the AGM:

Mr. Pun Chi Ping (“Mr. Pun”), *Independent Non-executive Director, Chairman of the Audit Committee and member of the Remuneration Committee and the Nomination Committee*

Mr. Pun, aged 59, joined the Company as Independent Non-executive Director in October 2016. He holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in corporate finance, accounting and auditing. Mr. Pun is an independent non-executive director of ZO Future Group (HKEX stock code: 2309), a company listed on the Main Board of the Stock Exchange.

Mr. Pun was an independent non-executive director of China Huajun Group Limited (HKEX stock code: 377), a company listed on the Main Board of the Stock Exchange, until November 2024.

Save as disclosed above, Mr. Pun has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Pun has 150,000 outstanding Options granted but not yet exercised or lapsed or cancelled under the Existing Share Option Scheme. Save as disclosed above, he does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Pun does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules).

There is a letter of appointment entered into between the Company and Mr. Pun. According to the letter of appointment, Mr. Pun’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Pun is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment of Mr. Pun, he is entitled to receive a director’s fee of HK\$180,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Pun is subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Pun for the year ended 31 December 2025 amounted to HK\$180,000. Save as disclosed above, Mr. Pun will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Pun that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Pun’s re-election.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Khoo Wun Fat, William (“Mr. Khoo”), *Independent Non-executive Director, Chairman of the Corporate Governance Committee and the Nomination Committee and member of the Audit Committee and the Remuneration Committee*

Mr. Khoo, aged 45, joined the Company as Independent Non-executive Director in April 2024. He holds a Bachelor of Science degree from The Chinese University of Hong Kong, and a Bachelor of Laws degree and a Postgraduate Certificate in Laws from the City University of Hong Kong. He was admitted as a practising solicitor in Hong Kong in 2009. Mr. Khoo is a partner of Khoo & Co., a law firm specialising in corporate finance and commercial practice. Mr. Khoo has extensive experience in the legal industry.

Mr. Khoo was the chairman of the Standing Committee of the Convocation and the council member of the City University of Hong Kong until 31 December 2025.

Save as disclosed above, Mr. Khoo has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Khoo has 150,000 outstanding Options granted but not yet exercised or lapsed or cancelled under the Existing Share Option Scheme. Save as disclosed above, he does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Khoo does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules).

There is a letter of appointment entered into between the Company and Mr. Khoo. According to the letter of appointment, Mr. Khoo’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Khoo is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment of Mr. Khoo, he is entitled to receive a director’s fee of HK\$180,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Khoo is subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Khoo for the year ended 31 December 2025 amounted to HK\$180,000. Save as disclosed above, Mr. Khoo will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Khoo that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Khoo’s re-election.

**NEW BYE-LAWS OF
EPI (HOLDINGS) LIMITED**

(as adopted by a Special Resolution at the Annual General Meeting
held on ~~29 June 2023~~ 30 June 2026)

PRELIMINARY

1. The marginal notes to these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation and in the interpretation of these Bye-laws, unless there be something in the subject or context inconsistent therewith:

“address” shall mean for the purposes of these Bye-laws, “address” includes an electronic address unless the Companies Act or the rules of the Designated Stock Exchange require a postal address.

“announcement” shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.

“Auditors” shall mean the persons for the time being performing the duties of that office.

“appointed newspaper” shall have the meaning as defined in the Companies Act.

“Bermuda” shall mean the Islands of Bermuda.

~~“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall not for the purpose of these Bye-laws be counted as a business day.~~

“call” shall include any instalment of a call.

“capital” shall mean the share capital from time to time of the Company.

“Central Clearing and System” shall mean the Central Clearing and Settlement System operated by HKSCC.

~~“clear days” in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect, and “clear business days” shall mean such period of clear days and excluding the day(s) which is/are not business day(s).~~

“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction including but not limited to HKSCC.

“**close associate**” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 99 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

“**Company’s website**” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders ~~at the time the Company seeks the relevant shareholder’s consent for the purposes of Bye-law 168(B) or~~, as subsequently amended by notice given to the shareholders in accordance with Bye-law 168.

“**Designated Stock Exchange**” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.

“**Directors**” shall mean the directors of the Company from time to time.

“**dividend**” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.

“**electronic communication**” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.

“**electronic meeting**” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities.

“**Head office**” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

“**HK Stock Exchange**” shall mean The Stock Exchange of Hong Kong Limited.

“**HKSCC**” shall mean Hong Kong Securities Clearing Company Limited.

“**HK\$**” shall mean Hong Kong dollars or other lawful currency of Hong Kong.

“**hybrid meeting**” shall mean a general meeting convened for the (i) physical attendance by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities.

“**Listing Rules**” shall mean the Rules Governing the Listing of Securities on ~~The Stock Exchange of Hong Kong Limited~~the HK Stock Exchange.

“**Meeting Location**” has the meaning given to it in Bye-law 71(A).

“**month**” shall mean a calendar month.

“**Newspaper**”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory.

“**Notice**” shall mean written notice unless otherwise specifically stated ~~and as further defined in these Bye-laws~~ and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.

“**paid up**” shall mean paid up or credited as paid up.

“**physical meeting**” shall mean a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“**Principal Meeting Place**” shall have the meaning given to it in Bye-law 65.

“**Registered Office**” shall mean the registered office of the Company for the time being.

“**Registration Office**” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered.

“**Relevant Period**” shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities is so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed).

“**Relevant Territory**” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.

“**Seal**” shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda.

“**Secretary**” shall mean the person or corporation for the time being performing the duties of that office.

“**Securities Seal**” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face the words “Securities Seal”.

“**share**” shall mean share in the capital at the Company.

“**shareholder**” or “**member**” shall mean the duly registered holder from time to time of the shares in the capital of the Company.

“**Statutes**” shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, its memorandum of association and/or these presents.

“**substantial shareholder**” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules) of the voting power at any general meeting of the Company.

“**treasury shares**” shall mean the shares repurchased and held by the Company in treasury as authorised by the Companies Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.

“**the Board**” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present voting at a meeting or the Directors.

“**the Chairman**” shall mean the Chairman presiding at any meeting of members or of the Board.

“**the Companies Act**” shall mean the Companies Act 1981 as may from time to time be amended.

“**the Company**” shall mean EPI (Holdings) Limited incorporated in Bermuda on the 28th day of December, 1989.

“**the Principal Register**” shall mean the register of members of the Company maintained in Bermuda.

“**the register**” shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes.

“**these Bye-laws**” or “**these presents**” shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force.

“**Transfer Office**” shall mean the place where the Principal Register is situated for the time being.

The expressions “**debenture**” and “**debenture holder**” shall respectively include “debenture stock” and “debenture stockholder”.

The expressions “**holding company**” and “**subsidiary**” shall have the meanings ascribed to them by the Companies Act.

“**writing**” or “**printing**” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, typewriting and every other mode of representing or reproducing words or figures in a legible and non-transitory form, or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Shareholder’s election comply with all applicable Statutes, rules and regulations and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Bye-laws require the delivery of service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.

Words denoting the singular shall include the plural and words denoting the plural shall include the singular.

Words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-laws, save that “**company**” shall where the context permits include any company incorporated in Bermuda or elsewhere.

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

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

To the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Companies Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Shareholders to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Companies Act, as applicable.

References to the right of a Shareholder to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

Reference to a meeting: (a) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 71, and (b) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

Unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies.

Any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Shareholders, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

All voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

Where a member is a corporation, any reference in these presents to a member shall, where the context requires, refer to a duly authorised representative of such member.

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the cases of such members as are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been given in accordance with these Bye-laws-65.

A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been given in accordance with these Bye-laws-65.

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been given in accordance with these Bye-laws-65.

A Special Resolution shall be effective for any purpose for which an Extraordinary Resolution or an Ordinary Resolution is expressed to be required under any provision of these Bye-laws or the Statutes.

2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the objects and powers contained in the memorandum of association, to approve any amendment of these presents or to change the name of the Company.

SHARES AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the memorandum of association of the Company, at the option of the holder.
4. The Board may subject to approval by the members in general meeting issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.
5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be ~~not less than~~ at least two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares), and that any holder of shares of the class present in person or by proxy may demand a poll.

- (B) The provisions of this Bye-law 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.
- (C) The special rights conferred upon the holders of any 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.

SHARES AND INCREASE OF CAPITAL

- 6. (A) The authorised share capital of the Company at the date on which these Bye-laws come into effect is HK\$1,000,000,000 divided into 100,000,000,000 shares of HK\$0.01 each.
 - (B) Subject to the Companies Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or rules of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Furthermore, the holding of treasury shares by the Company shall at all times comply with any restrictions or requirements imposed by the Listing Rules and/or the rules of any competent regulatory authority.~~Statutes, the power contained in the memorandum of association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as they think fit.~~
 - (C) Subject to the Statutes, the Company may give financial assistance on such terms as the Board thinks fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a provision stating that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.
7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the members may think fit and as the resolution shall prescribe.
8. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
10. Except so far as otherwise provided by the conditions of issue or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
11. All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.
13. Except as otherwise expressly provided by these Bye-laws or as required by law or as 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

PURCHASE OF OWN SECURITIES

14. ~~[intentionally deleted]~~ Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) (as contained in its memorandum of association), and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercised by the Directors upon such terms and subject to such conditions as they think fit provided that, in respect of a purchase of redeemable shares:
- ~~(i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred per cent. (100%) of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and~~
 - ~~(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.~~

FINANCIAL ASSISTANCE

15. (A) Subject to the Statutes, and without prejudice to paragraph (D) of this Bye-law, the Company may in accordance with an employees' share scheme provide money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employees of the Company (including any such bona fide employee or former employee who is or was a Director), the Company's subsidiary or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one (21) of such employees or former employees (including as aforesaid).
- (B) Subject to the Statutes, the Company may make loans to persons (including directors) employed or formerly employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.
- (C) The conditions subject to which money and loans are provided under paragraphs (A) and (B) of this Bye-law may include a provision to the effect that when an employee ceases to be employed by the Company, a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company, the shares bought with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.

- (D) The Company may otherwise in accordance with the Statutes give such financial assistance for the purpose of an acquisition of its shares and other securities and any derivative securities on the Company's securities in such manner and on such terms as the Directors shall think fit.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

16. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in Hong Kong, the Company shall keep a branch register in Hong Kong.
- (C) The Principal Register and branch register of members, as the case may be, shall be open to inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge at the Registered Office or such other place at which the register is kept in accordance with the Companies Act. The register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
17. 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 lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for Company not to recognise trusts in respect of shares all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2 or such higher amount as may be allowed by such stock exchange, and in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

18. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal.
19. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words “voting” or “restricted voting” or “limited voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares.
20. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-laws, all or any other matter connected with the Company, except the transfer of the share.
21. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2 or such higher amount as may be allowed by such stock exchange, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such members or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-law.
23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.
24. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liability 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 Board may authorise some person to transfer the shares 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.

CALLS ON SHARES

25. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed time. A call may be made payable either in one sum or by instalments.

26. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
27. A copy of the notice referred to in Bye-law 26 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
28. In addition to the giving of notice in accordance with Bye-law 24, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in one or more newspapers circulating in the Relevant Territory.
29. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
31. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
32. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
33. If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
34. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
35. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; and that notice of such call was duly given to the member sued, in pursuance of those Bye-laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
37. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

38. (1) Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory 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(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the stock exchange in the Relevant Territory, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the rules of the stock exchange in the Relevant Territory that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the register or a branch register) may be kept by recording the particulars required by Section 65 of the Companies Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the rules of the stock exchange in the Relevant Territory that are or shall be applicable to such listed shares.
39. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee or accept mechanically executed transfers in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

40. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.
41. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share (whether fully paid or not) to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
42. The Board may also decline to recognise any instrument of transfer unless:
- (i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such higher sum as may from time to time be allowed or not prohibited under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine has been paid;
 - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office 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 (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
 - (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company;

- (v) if applicable, the instrument of transfer is properly stamped; and
 - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
43. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.
44. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
45. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.
46. The registration of transfers may be suspended and the register closed, on giving notice by advertisement in ~~an appointed newspaper and in the any~~ Newspapers in accordance with the requirements of the stock exchange in the Relevant Territory or by any means (electronic or otherwise) ~~or by any electronic means~~ in such manner as may be accepted by the stock exchange in the Relevant Territory; to that effect at such times and for such periods (not exceeding in the whole thirty days in any year) as the Board may determine ~~as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.~~

TRANSMISSION OF SHARES

47. 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 interest in the 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.
48. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

49. If the person becoming entitled to a share pursuant to Bye-law 48 shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the members had not occurred and the notice or transfer were a transfer executed by such member.
50. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 78 being met, such a person may vote at meetings.

FORFEITURE OF SHARES

51. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-law 34, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
52. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office of the Company or such other place at which calls of the Company are usually made. The notice, shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-laws to forfeiture shall include surrender.
54. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

55. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment as such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, 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 Bye-law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, 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.
56. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
57. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
58. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.
59. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon.
60. (A) The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable as a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

- (B) In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

ALTERATION OF CAPITAL

61. (A) The Company may from time to time by Ordinary Resolution:
- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
 - (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issue shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
 - (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
 - (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (v) make provision for the issue and allotment of shares which do not carry any voting rights.

- (B) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

GENERAL MEETINGS

62. Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company). All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion~~The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.~~
63. All general meetings other than annual general meetings shall be called special general meetings.
64. The Board may, whenever it thinks fit, convene a special general meeting, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.
65. An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 71A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Shareholders

~~other than to such Shareholders as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Shareholder and to each of the Directors and the Auditor~~the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
66. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.
- (B) In the case where instruments of proxy are sent out with notice, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

67. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
68. For all purposes the quorum for a general meetings shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

69. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the member or his representative or proxy present (if the Company has only one member), or the member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.
70. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
71. The Chairman may ~~_(without the consent of any general meeting) or shall at the direction of the meeting~~ at which a quorum is present, ~~and shall, if so directed by the meeting,~~ adjourn ~~any~~the meeting from time to time ~~(or indefinitely)~~ and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place ~~as the meeting shall determine.~~ Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~Notice of the adjourned meeting shall given,~~ specifying details as set out in Bye-law 65 ~~the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted.~~ Save as aforesaid, ~~it shall be unnecessary to give notice of an adjournment no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.~~ No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 71A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Shareholder or any proxy attending and participating in such way or any Shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (2) All general meetings are subject to the following:
- (a) where a Shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) Shareholders present in person or by proxy at a Meeting Location and/or Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (c) where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;
 - (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

71B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

71C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

71D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Shareholders of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 71, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Shareholders.

71F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

71G. Without prejudice to other provisions in Bye-law 71, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

72. (1) At any general meeting a resolution put to the vote of the meeting shall be decided by a poll, save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (i) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
 - (ii) by 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 not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iii) by 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 holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a member or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.

- 72A. Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

73. ~~The poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~
74. In the case of an equality of votes, the Chairman of the meeting at which the poll is conducted, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
75. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.
76. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTES OF MEMBERS

77. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, (the holder or such proxy being himself a member), shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share). On a poll 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.

78. Any person entitled under Bye-law 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 forty-eight (48) hours before the time of the holding of the meeting or adjourned or postponed 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.
79. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect of thereof. Several executors or administrators of a deceased member in whose name any share stands first shall for the purposes of this Bye-law be deemed joint holders thereof.
80. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not less than the last so delivered.
81. (A) Save as expressly provided in these Bye-laws, 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) Subject to paragraph (C) of this Bye-law 81, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (C) At all times during the Relevant Period (but not otherwise), where the Company has knowledge that any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.

- (D) All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
82. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him, and to vote on his behalf at a general meeting of the Company or at a class meeting. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the member including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.
83. (A) The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. If the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication and submitted in the manner as stated in this Bye-Law 83 or submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.
- (B) The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject as aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
- (C) The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by means of such electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platform for different purposes. The Company may also impose any conditions on the transmission of

and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this Bye-Law or if no electronic address or electronic platform is so designated by the Company for the receipt of such document or information.

84. 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 that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address or an electronic platform in accordance with Bye-law 83(C), shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned or postponed meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
85. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve (provided that this shall not preclude the use of the two-way form).
86. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, 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 such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

87. 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 insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-law 84, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
88. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
- (B) Where a member is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.
- (C) References in these Bye-laws 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.

REGISTERED OFFICE

89. The Registered Office of the Company shall be at such place in Bermuda as the Board shall from time to time appoint.

BOARD OF DIRECTORS

90. The number of Directors shall not be less than two. The Board shall cause to be kept a register of the Directors and Secretaries.

91. The Company in general meeting may by ordinary resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by ordinary resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-law 103 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.
92. (A) An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such 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 Bye-laws.
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
93. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company.

94. The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
95. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
96. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.
97. (A) Notwithstanding Bye-laws 94, 95 and 96, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- (B) Payments to any director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director is contractually entitled) must be approved by the Company in general meeting.
98. (A) A Director shall vacate his office:
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
 - (ii) if he becomes a lunatic or of unsound mind;

- (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited by law from acting as a Director;
 - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office;
 - (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-law 105.
- (B) No director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
99. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-law.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment or the appointment of any of his close associate(s) as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment and that of his close associate(s) (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his close associates own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company (other than shares which carry no voting rights at general meeting and no or nugatory dividend and return of capital rights).
- (F) Subject to the Companies Act and to the next paragraph of this Bye-law, no Director or proposed or intended Director shall be disqualified from his office by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established.
- (G) If to the knowledge of a Director, he or any of his close associate(s), is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his or, as the case may be, his close associate(s)' interest 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 or that of his close associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his close associate(s) is or has become so interested. For the purposes of this Bye-law, a general notice to the Board by a Director to the effect that (a) he or his close associate(s) is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Directors takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

- (H) Save as otherwise provided by these Bye-laws, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or his close associate(s) is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (I) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) (other than the Chairman of the meeting) 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 shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not 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 as known to such chairman has not been fairly disclosed to the Board.
- (J) The provisions of paragraphs (D), (E), (H), (I) and (J) ~~and (K)~~ of this Bye-law 99 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).
- ~~(K) The Company may by Ordinary Resolution suspend or relax the provisions of this Bye-law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-law.~~

APPOINTMENT AND RETIREMENT OF DIRECTORS

100. (A) At each annual general meeting one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third (1/3), shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three (3) years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at the general meeting at which a Director retires may fill the vacated office.
- (B) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (C) A Director is not required to retire upon reaching any particular age.

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:
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
 - (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.
102. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.
103. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an addition to the Board but so that the maximum number of directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.
104. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven (7) days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day immediately after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

105. The shareholders may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead provided that the notice of any general meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director fourteen (14) days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

BORROWING POWERS

106. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
107. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
108. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
109. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), 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.
110. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.
- (B) If the company issues a series of debentures or debenture stock not transferrable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
111. 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.

MANAGING DIRECTORS, ETC.

112. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-law 97.
113. Every Director appointed to an office under Bye-law 112 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
114. A Director appointed to an office under Bye-law 112 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
115. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

MANAGEMENT

116. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Bye-laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these Bye-laws, it is hereby expressly declared that the Board shall have the following powers:
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
 - (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

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

CHAIRMAN AND OTHER OFFICERS

120. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-laws 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-law.

PROCEEDINGS OF THE DIRECTORS

121. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-law 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. The Board or any Committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or by electronic means to an electronic address or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.
123. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
124. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-laws for the time being vested in or exercisable by the Board generally.
125. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
126. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
127. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-law 125.
128. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director or member of such committee.

129. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-laws as the necessary quorum of directors, the continuing Director or 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.
130. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates entitled to vote thereon or such other number of Directors as shall form a quorum and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings), and provided further that no Director is aware of or has received any objection to the resolution from any Director, be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

MINUTES

131. (A) The Board shall cause minutes to be made of:
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-law 125; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of members and to the production and furnishing of copies of or extracts from such register.

- (D) Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

132. The Secretary shall be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
133. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-laws, together with such other duties as may from time to time be prescribed by the Board.
134. A provision of the Statutes or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

GENERAL MANAGEMENT AND USE OF THE SEAL

135. (A) The Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.
- (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or some other person appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person.

- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company 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 and any such certificates or other document to which such Securities Seal is affixed 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.
136. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
137. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.
- (B) 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.
138. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

139. 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 spouses, widows, widowers, 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.

AUTHENTICATION OF DOCUMENTS

140. Any Director or the 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 Registered Office or the Head 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

141. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-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 either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-law, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any members in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment 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.

DIVIDENDS AND RESERVES

142. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

143. (A) The Board may subject to Bye-law 144 from time to time pay to the members such interim dividends as appear to the Board to be justified by the position and/or the distributable reserve of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
144. (A) No dividend shall be declared or paid otherwise and no distribution shall be made out of contributed surplus other than in accordance with the Statutes.
- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-law 144-(D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).

145. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.
146. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
147. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may 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 determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, 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 requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.
148. (A) Whenever the Board of the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolved:
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. 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, shall give not less than two (2) weeks' 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;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares an aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-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 or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

- (ii) that shareholders entitled to such dividend will 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 Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. 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, shall give not less than two weeks' notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“**the elected shares**”) and in lieu 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 or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,
- unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-law 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 Bye-law 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 concerns.
- (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
150. 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 through-out the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-law no amount paid on a share in advance of calls shall be treated as paid on the share.
151. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) 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.
152. 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.
153. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
154. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

155. Unless otherwise directed by the Board, any dividend, or bonus, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall, unless the holder or the joint holder otherwise direct, be made payable to the order of the person to whom it is sent, or in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, and/or bonus, interest and/or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, bonus, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.
156. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
157. 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 or distributable to the persons registered as the holder 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 or distributable 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 Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

DISTRIBUTION OF REALISED CAPITAL PROFITS

158. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits or contributed surplus arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such surplus moneys as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.

159. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.

ACCOUNTS

160. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.
161. The books of account shall be kept at the Head office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.
162. No member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
163. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes and, so long as any shares in the Company are with the consent of the Company listed on ~~The Stock Exchange of Hong Kong Limited~~ the HK Stock Exchange, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong and this shall be disclosed in the financial statements and the report of the Auditors.
- (B) Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-law 49 and every other person entitled to receive notices of general meetings of the Company, provided that this Bye-law shall not affect the operation of paragraph (C) of this Bye-law or require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

- (C) The Company may send summarised financial statements to shareholders of the Company who have, in accordance with the Statutes and any applicable rules prescribed by the HK Stock Exchange, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by an auditor's report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarised financial statements, notice and auditor's report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarised financial statements.
- (D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder's election to receive the full financial statements.
- ~~(B)~~(E)The requirement to send to a person referred to in paragraphs (B) to (D) the documents referred to in those provisions or a summarised financial statement in accordance with paragraph (C) above shall be deemed satisfied where, in accordance with all applicable Statues, rules and regulations, including, without limitation, the rules of the stock exchange of the Relevant Territory, the Company publishes copies of the documents referred to in paragraphs (B) to (D) and, if applicable, a summarised financial statement complying with paragraph (C), in any manner permitted by these Bye-laws, including on the Company's computer network.~~Subject to due compliance with the Statutes and the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Bye-law 163(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies, a summary financial statement derived from the Company's annual financial statements and the directors' report thereon, which shall be in the form and containing the information required by applicable laws and regulation, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.~~
164. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.

- (B) The Company shall at each annual general meeting appoint one or more auditors by Ordinary Resolution to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Directors, officer or employee shall not be capable of being appointed Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by Ordinary Resolution in the annual general meeting of the Company or in such manner as the shareholders may determine and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.
- (C) The shareholders may, at any general meeting convened and held in accordance with these Bye-laws, by Extraordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
165. The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes.
166. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than fourteen (14) days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditor may be waived by notice in writing by the retiring Auditor to the Secretary.
167. Subject to the provisions of the Companies Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

NOTICES

168. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 168(3) without the need for any additional consent or notification;
 - (f) by publishing it on the Company’s website or the website of the Designated Stock Exchange without the need for any additional consent or notification;
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (3) Every Shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.

- ~~(A) Subject to Bye-law 168(B), any notice or document to be given or issued under these Bye-laws shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspaper. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.~~
- ~~(B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-laws) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:~~
- ~~(i) at his electronic address or website as appearing in the register (if any); or~~
 - ~~(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or~~
 - ~~(iii) by placing it on the Company's website or the website of the Designated Stock Exchange provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and where applicable, a summary interim report) and, where Bye-law 163(C) applies, a summary financial statement, any service of such documents by placing on the Company's website or the website of the Designated Stock Exchange shall also be accompanied by a notice of the publication ("**notice of publication**") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Bye-law 168(A) or in any other manner agreed between the shareholder concerned and the Company;~~

~~provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Bye-law 168(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-law 168(A); and (bb) the Company may, for the purposes of this Bye-law 168(B), propose to its shareholders any one or more or all of the above means of electronic communication.~~

169. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
- (c) if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- (d) if served or delivered in any other manner contemplated by these Byelaws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

~~Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.~~

170. (1) Any Notice or other document delivered or sent in any manner permitted by these Bye laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Shareholder by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) 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 on the Register shall have been duly given to the person from whom he derives his title to such share.

~~Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.~~

171. ~~intentionally deleted~~

- (A) ~~A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by disorder or the title of representative of the deceased, or bankruptcy of trustee of the bankrupt or by any like a member description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.~~
- (B) ~~A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published.~~
- (C) ~~Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent.~~
- (D) ~~Any notice or document placed on the Company's website is deemed given by the Company to a member on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the member.~~

- (E) ~~A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed.~~
- (F) ~~Any notice or document served pursuant to Bye-law 168(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.~~
- (G) ~~Any notice may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~
172. ~~*[intentionally deleted]* 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 on the register shall have been duly given to the person from whom he derives his title to such share.~~
173. ~~*[intentionally deleted]* Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.~~
174. ~~For the purposes of these Byelaws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or in electronic form.The signature to any notice to be given by the Company may be written or printed.~~

INFORMATION

175. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

WINDING UP

176. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.
177. 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, but all subject to the rights of any shares which may be issued on special terms and conditions.
178. If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator 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 whether the assets shall consist of property of one kind or shall consist of the properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

INDEMNITY

179. Save and except so far as the provisions of this Bye-law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud and dishonesty respectively. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or the Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

UNTRACEABLE MEMBERS

180. Without prejudice to the rights of the Company under Bye-law 156 and the provisions of Bye-law 181, 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. The provisions of this Bye-law shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.
181. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:
- (i) during the period of twelve (12) years prior to the date of publication of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;
 - (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
 - (iii) the Company has not at any time during the said periods of twelve (12) years and three (3) months received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.
- (B) To give effect to any such sale the Board may authorise any person to transfer the said shares and 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 member 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 Bye-law shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

DESTRUCTION OF DOCUMENTS

182. Subject to the Companies Act, the Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) 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 (2) 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 (6) 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 (6) 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 Bye-law 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 Bye-law 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 Bye-law to the destruction of any document include reference to its disposal in any manner.

RESIDENT REPRESENTATIVE

183. (A) Where the Company has its shares listed upon an appointed stock exchange and does not have two Directors ordinarily resident in Bermuda, a Director and a Secretary ordinarily resident in Bermuda or a Secretary ordinarily resident in Bermuda and a resident representative, the Company shall in accordance with the Companies Act appoint and retain solely a resident representative ordinarily resident in Bermuda as its resident representative. The resident representative shall maintain an office in Bermuda and comply with the provisions of the Companies Act. The resident representative shall be entitled to have notice of, attend and be heard at any Directors' meetings and general meetings of the Company.
- (B) The Directors shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Companies Act which shall include:
- (i) minutes of all proceedings of general meetings and directors' meetings of the Company;
 - (ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' report thereon;
 - (iii) all records of account required by section 83 of the Companies Act to be kept in Bermuda; and
 - (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act.

MAINTENANCE OF RECORDS

184. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:
- (i) minutes of all proceedings of general meetings of the Company;
 - (ii) all financial statements required to be prepared by the Company under the Companies Act together with the auditor's report thereon;
 - (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda;
 - (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act; and
 - (v) a register containing the names and addresses and occupations of the Directors of the Company.

SUBSCRIPTION RIGHT RESERVE

185. (A) Subject to the Companies Act, if, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the “**Subscription Right Reserve**”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
 - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;
 - (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (B) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.

- (C) The provisions of this Bye-law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holders or class of warrant holders.

- (D) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

RECORD DATES

186. Notwithstanding any other provision of these Bye-laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

STOCK

187. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:
- (1) The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
 - (2) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
 - (3) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
 - (4) Such of the provisions of these Bye-laws as are applicable to paid up shares shall apply to stock, and the words “shares” and “shareholder” therein shall include “stock” and “stockholder”.

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

188. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:
- (a) accept instructions from Shareholders and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and
 - (b) pay any corporate action proceeds (including proceeds paid by the Company to Shareholders and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

The following is a summary of the principal terms of the New Share Option Scheme:

1. PURPOSE

The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions or potential contributions made or to be made by the Eligible Participants to the Group, to motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the Eligible Participants whose contributions are or may be beneficial to the growth of the Group.

2. CONDITIONS

The New Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM to approve and adopt the New Share Option Scheme;
- (b) the termination of the existing share option scheme of the Company adopted on 22 June 2016; and
- (c) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, on the Stock Exchange any Shares which may fall to be allotted and issued, or treasury shares to be transferred pursuant to the exercise of Options that may be granted under the New Share Option Scheme.

3. ELIGIBLE PARTICIPANTS

The eligibility of each of the Eligible Participants shall be determined by the Board from time to time and on a case-by-case basis. Generally:

- (a) with regard to Employee Participants, the Board will consider, among other things, (i) the performance; (ii) the time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standards; (iii) the length of employment or office with the Group; and (iv) the contributions or potential contributions to the prosperity, development and growth of the Group;
- (b) with regard to Related Entity Participants, the Board will consider, among other things, (i) the period of engagement or employment of the Related Entity Participant by the Related Entity; (ii) their participation and contributions to the development of the Group; and (iii) the extent of benefits and synergies brought to the Group; and

- (c) with respect to Service Providers who are suppliers of products or services to any members of the Group on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, who are not engaged as employees of the Group, and have specialties or expertise in areas that supplement the Group’s operations (including, without limitation, well drillers, companies, agents and consultants which may assist in identifying, assessing and developing potential well location(s), mineral lease(s) and/or oilfield(s); companies with specialties or expertise in providing solar energy solutions; or parties who may assist in promoting, marketing and/or developing money lending business and other business activity(ies) that may be carried out by the Group from time to time), the Board will consider, among other things, (i) the nature, scope and frequency of products and/or services supplied; (ii) the reliability and quality of products and/or services supplied; and (iii) their potential and/or actual contributions or significance to the financial performance and business development of the Group, evaluated in terms of the revenue or profits generated from such supply, the aggregate supply volume, the procurement cost and the contract value.

Set out below are, in more details, the description of the types of Service Providers based on the Group’s current businesses, their specialties and expertise and how they relate to the Group’s business needs and the criteria for determining the eligibility of the Service Providers under the New Share Option Scheme.

Types of Service Providers	Specialties and expertise possessed by and services to be provided by the Service Providers	Criteria for determining eligibility under the New Share Option Scheme
Consultants, advisors, solutions providers, agents and/or other independent firms	Service Providers under this category are mainly consultants, advisors, solutions providers, agents and/or other independent firms with specialties and/or expertise to provide services and/or products to the Group for its business needs from time to time including but not limited to:	The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such consultants, advisors, solutions providers, agents and/or other independent firms, including but not limited to:

(i)	petroleum exploration and production business:	geological consultants which perform specialised seismic interpretations to identify potential well location(s), mineral lease(s) and/or oilfield(s); independent sourcing agents which can vet and recommend localised oil drillers with advanced well drilling and completion technologies and equipment; and third-party engineering firms which oversees daily well-head safety and production processes;	operational benchmarks relating to (a) success rates of identifying commercially justified well location(s), mineral lease(s) and/or oilfield(s)*; (b) quality of well drilling and completion process; (c) technical safety and compliance record; and (d) operational and project delivery timeliness such as adherence to timeline milestones for well drilling and completion;
(ii)	solar energy business:	independent solution providers which possess technical manpower, solar panel installation skills and proprietary solar energy expertise;	(a) service quality in terms of regional grid-connection (such as the success rate of first-time connection) and environmental protective standards; and (b) equipment durability such as operational hardware lifespans and technical system efficiency ratings; and (c) quality of technical maintenance services (including but not limited to the response time and resolution efficiency etc.);

* “commercially justified” refers to a positive net present value

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| (iii) money lending business: | independent referral agents which possess local market network access and connections to potential corporate and individual borrowers and which can promote the Group's loan products; and | (a) the value of the referred loans; (b) assessment of referred loan portfolio performance indicators (including but not limited to interest rate, duration, credit risks etc.) and historical borrower default rates; (c) processing timeline in terms of credit vetting, loan origination and documentation verification; and (d) compliance record such as compliance with localised corporate credit licensing, anti-money laundering laws and other applicable regulation; and |
| (iv) other businesses in which the Group may be engaged in the future: | companies or individuals with specific skills and/or expertise which can assist in addressing the Group's then business needs. | (a) evaluation of the proprietary field expertise; (b) whether the Service Provider possesses vast regional commercial network and connections which are beneficial to the development of the Group's business; (c) quality of service; (d) timeliness of service delivery; and (e) importance of maintaining business relationship with such Service Provider. |

For the avoidance of doubt, the Service Providers exclude (a) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries; and (b) professional services such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options to the independent non-executive Directors under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Options and share awards granted (excluding any Options and share awards lapsed in accordance with the terms of the New Share Option Scheme and other share schemes) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

4. SUBSCRIPTION PRICE

The Subscription Price shall be determined by the Board and notified to an Eligible Participant at the time the grant of the Option(s) (subject to any adjustments made pursuant paragraph 18 below) is made to (and subject to acceptance by) the Eligible Participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a business day (as defined in the New Share Option Scheme); (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days (as defined in the New Share Option Scheme) immediately preceding the Grant Date; and (c) the nominal value of the Shares.

5. MAXIMUM NUMBER OF SHARES

- (a) The total number of Shares which may be issued in respect of all Options to be granted under the New Share Option Scheme and all options and awards to be granted under any other scheme(s) of the Company must not, in aggregate, exceed ten per cent (10%) of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**") unless Shareholders' approval has been obtained pursuant to paragraphs 5(d) and (e) or (f) below. Options lapsed in accordance with the terms of the New Share Option Scheme or any other scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to paragraph 5(c) below, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the New Share Option Scheme and all options and awards to be granted under any other scheme(s) of the Company to the Service Providers must not, in aggregate, exceed three per cent (3%) of the total number of Shares in issue as at the Adoption Date (the "**Service Provider Sublimit**") unless Shareholders' approval has been separately obtained pursuant to paragraphs 5(d) and (e) or (f) below. Options lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Service Provider Sublimit.

- (c) Notwithstanding any other provisions of the New Share Option Scheme, the Service Provider Sublimit is subject to approval by the Shareholders in general meeting. If on the Adoption Date the adoption of the New Share Option Scheme is approved by the Shareholders in general meeting but the Service Provider Sublimit is not so approved by the Shareholders, no Option shall be granted to any Service Provider and the Service Provider Sublimit shall be deemed to be nil Share, and the provisions of the New Share Option Scheme shall be construed accordingly, unless and until a sublimit on the total number of Shares which may be issued in respect of all Options to be granted under the New Share Option Scheme and all options and awards to be granted under any other scheme(s) of the Company to the Service Providers is subsequently approved by the Shareholders in general meeting, in which case the Service Provider Sublimit shall be deemed to be the sublimit so approved by the Shareholders with effect from the date of such approval, and the provisions of the New Share Option Scheme shall be construed accordingly.
- (d) The Company may seek approval by the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from date of the Shareholders’ approval for the last refreshment (or the Adoption Date). Any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:
- (i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 5(d)(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of total number of Shares in issue (excluding treasury shares)) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

- (e) The total number of Shares which may be issued in respect of all Options to be granted under the New Share Option Scheme and all options and awards to be granted under any other scheme(s) of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as “refreshed” must not, in aggregate, exceed ten per cent (10%) and three per cent (3%) of the total number of Shares in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit (the “**Refreshed Scheme Mandate Limit**”) and the refreshed Service Provider Sublimit (the “**Refreshed Service Provider Sublimit**”) respectively. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the “refreshment”.

- (f) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) provided that the Options in excess of the Scheme Mandate Limit, the Refreshed Scheme Mandate Limit, the Service Provider Sublimit or the Refreshed Service Provider Sublimit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number, and terms of the Options to be granted to each such Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 4 above.
- (g) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options to be granted under all of the schemes of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

6. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options is made to an Eligible Participant which would result in the total number of Shares issued and which may fall to be issued upon the exercise of such Options proposed to be granted under the New Share Option Scheme and all options and awards granted under any other scheme(s) of the Company to such Eligible Participant (excluding any options lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over one per cent (1%) of the total number of Shares in issue (excluding treasury shares) as at the date of such grant (the "**1% Individual Limit**"), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. A circular must be sent by the Company to the Shareholders disclosing the identity of the Eligible Participant, the number, and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 4 above.

7. GRANT AND ACCEPTANCE OF OPTIONS

- (a) On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time and from time to time during the Scheme Period (provided that no Options shall be granted after the expiration of the Scheme Period or after the Scheme has been terminated (if applicable)) to grant (subject to acceptance by the Eligible Participant in accordance with the terms of the Schemes) to any Eligible Participant an Option to subscribe for such number of Shares (as may be permitted under the terms of the New Share Option Scheme) as the Board may determine at the Subscription Price, subject to such terms and conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised, any performance targets which must be achieved before an Option can be exercised, and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participant in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances) as the Board may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme, and that no such grants shall be made except to such number of Eligible Participants and in such circumstances that the Company will not be required under the applicable securities laws and regulations to issue a prospectus or other offer document in respect thereof, and will not result in the breach by the Company or the Directors of any applicable securities laws and regulations or in any filing or other requirements arising. The Company may issue new Shares or utilise treasury shares to satisfy an exercise of Options granted under the New Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws of the Company.
- (b) An Offer shall be made to an Eligible Participant by letter (the date of which shall be deemed to be the date on which the grant of an Option (subject to acceptance by the Eligible Participant) is made (the "**Grant Date**")) in such form as the Board may from time to time determine specifying, inter alia, the number of Shares comprised in and the Option Period in respect of the relevant Option and the Subscription Price and the Vesting Period and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and bound by the provisions of the New Share Option Scheme. The Offer shall be personal to the Eligible Participant concerned and shall not be transferable or assignable and shall remain open for acceptance by the Eligible Participant for a period of 21 days from the Offer Date, provided that no such offer shall be open for acceptance after the expiry of the Scheme Period or after the New Share Option Scheme has been terminated (if applicable).
- (c) An Option shall be deemed to have been accepted when the duplicate of the offer letter, comprising acceptance of the Option, duly signed and dated by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period referred to in paragraph 7(b) above. The said remittance shall in no circumstances be refundable.

- (d) The Board may not grant any Option to any Eligible Participant after inside information has come to its knowledge until (and including) the trading day after the Company has announced the information. In particular, the Board may not grant any Options during the period commencing 30 days immediately before the earlier of:
- (1) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any Financial Period (whether or not required under the Listing Rules); and
 - (2) the deadline for the Company to announce its results for any Financial Period (whether or not required under the Listing Rules),
- and ending on the date of the results announcement.
- (e) Where any Offer is proposed to be made to an Eligible Participant who is a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, such grant must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Options).
- (f) Where any Offer is proposed to be made to an Eligible Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates, which would result in the Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) to such person under the New Share Option Scheme and any other scheme(s) of the Company in the 12-month period up to and including the proposed Grant Date for such Options representing in aggregate over 0.1 per cent. (0.1%) of the number of Shares then in issue (excluding treasury shares), such grant of Options must first be approved by the Shareholders in general meeting at which meeting the proposed Grantee and his associates and all the core connected persons of the Company shall abstain from voting on the relevant resolution, except that any such core connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular required to be issued pursuant to the Listing Rules.
- (g) The circular to be issued by the Company to the Shareholders pursuant to paragraph 7(f) above shall contain the following information:
- (i) the details of the number and terms (including the Subscription Price) of the Options to be granted to each selected Eligible Participant (which must be fixed before the Shareholders' meeting) and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such Options;

- (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Options) to the independent Shareholders as to whether the terms of the grant of Options are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation as to voting;
- (iii) the information required under Rule 17.02(2)(c) of the Listing Rules;
- (iv) the information required under Rule 2.17 of the Listing Rules; and
- (v) any other information as may be required under the Listing Rules from time to time.

8. EXERCISE OF OPTIONS

- (a) An Option shall be personal to the Grantee and shall not be transferrable or assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or purport to do any of the foregoing, unless a waiver is granted by the Stock Exchange.
- (b) Subject to the terms and conditions of the grant, an Option may be exercised in whole or in part by the Grantee (or, as the case may be, by his legal personal representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given.

9. VESTING PERIOD

The Vesting Period in respect of any Option granted to any Eligible Participant shall not be shorter than twelve (12) months from the Grant Date (the “**Vesting Period**”), provided that where the Eligible Participant who is: (a) an Employee Participant who is a Director or a Senior Manager, the Remuneration Committee may, or (b) an Employee Participant who is not a Director or a Senior Manager, the Board may, in its absolute discretion, determine a shorter Vesting Period under the following specific circumstances:

- (i) grants of “make-whole” Options to new joiners to replace options such Employee Participant forfeited when leaving his previous employer;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) grants of Options that are made in batches during a year for administrative and compliance reasons;

- (v) grants of Options with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (vi) grants of Options with a total vesting and holding period of more than 12 months.

10. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

Subject to all applicable laws, rules and regulations, the Board may, in its sole and absolute discretion, specify the performance targets in respect of each Offer that must be duly fulfilled by the Grantee before the Option may be vested to such Grantee under such Offer. In respect of Employee Participants, such performance targets may include, among other things, financial targets and management targets which may be determined based on (a) individual performance measured by key performance indicators; (b) performance of the Group which may be measured by Group level net asset growth and/or revenue growth; and/or (c) performance of the business segments, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee which may be measured by operational output milestones.

Unless otherwise determined by the Board pursuant to paragraph 7(a) above and stated in the relevant Offer and subject to the clawback mechanism as set out in paragraph 19(e) below, there is neither any performance target which must be achieved before an Option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

11. RIGHTS ON CEASING EMPLOYMENT

In the event of the Grantee ceasing to be an Eligible Participant for any reason, other than his/her death, ill health, disability or insanity or the termination of his employment, directorship, appointment or engagement on one or more of the grounds specified in paragraph 19(e) below, then the Grantee may exercise the Option up to his entitlement at the date of cessation (to the extent vested but not already exercised) until whichever is the earlier of the date of expiry of the Option Period or the last day of the period of one month (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual day of employment, appointment or engagement with the Company or the relevant subsidiary or Related Entity, as the case may be, whether payment in lieu of notice is made or not (if applicable), in the event of which, the date of cessation as determined by a resolution of the Board or the board of directors or governing body of the relevant subsidiary or Related Entity shall be final and conclusive, and binding on the Grantee and, where appropriate, the Grantee's legal personal representative(s).

12. RIGHTS ON DEATH

In the event of the Grantee (being an individual) ceasing to be an Eligible Participant by reason of death and none of the events which would be a ground for termination of his employment or office specified in paragraph 19(e) below has occurred, the legal personal representative(s) of such Grantee shall be entitled until whichever is the earlier of the date of expiry of the Option Period or the last day of the period of three months after the issue of the probate or the letter of administration of the Grantee, as the case may be, (or such longer period as the Board may determine) to exercise the Option (to the extent vested but not already exercised) in full or to the extent specified in the notice to exercise such Option.

13. RIGHTS ON ILL HEALTH, DISABILITY AND INSANITY

In the event of the Grantee (being an individual) ceasing to be an Eligible Participant by reason of ill health, disability or insanity and none of the events which would be a ground for termination of his employment or office specified in paragraph 19(e) below has occurred, such Grantee or the legal personal representative(s) of that Grantee shall be entitled until whichever is the earlier of the date of expiry of the Option Period or the last day of the period of six (6) months (or such longer period as the Board may determine) from the date of cessation which date shall be the last actual day of employment, appointment or engagement with the Company or the relevant subsidiary or Related Entity, as the case may be, whether payment in lieu of notice is made or not (if applicable), in the event of which, the date of cessation as determined by a resolution of the Board or the board of directors or governing body of the relevant subsidiary or Related Entity shall be final and conclusive, and binding on the Grantee and, where appropriate, the Grantee's legal personal representative(s) to exercise the Option (to the extent vested but not already exercised) in full or to the extent specified in the notice to exercise such Option.

14. RIGHTS ON TAKEOVER

If a general offer to acquire shares (whether by takeover offer, merger, privatisation proposal by scheme of arrangement between the Company and its members or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise the Option (to the extent vested but not already exercised) in full or to the extent specified in the notice to exercise such Option at any time until whichever is the earlier of the date of expiry of the Option Period or the last day of the period of fourteen (14) days after the date on which the offer becomes or is declared unconditional, after which the Option shall lapse.

15. RIGHTS ON WINDING UP OF THE COMPANY

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph 15 and thereupon, each Grantee (or his legal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days (as defined in the New Share Option Scheme) prior to the record date for ascertaining entitlements to attend and vote at the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the record date in ascertaining entitlements to attend and vote at the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

16. RIGHTS ON COMPROMISE AND ARRANGEMENT

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and the Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to the Shareholders or creditors to consider such scheme or arrangement, and thereupon any Grantee may forthwith and until the expiry of the period commencing with such date and ending with the earlier the date falling two (2) calendar months thereafter or the date on which such compromise or arrangement is sanctioned by the court be entitled to exercise his Option (to the extent vested but not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. The Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the date the proposed compromise or arrangement becomes effective.

17. RIGHTS ON WINDING UP OF A GRANTEE

If a Grantee (being a corporation):

- (a) commences winding up by whatever means, whether voluntarily or not; or
- (b) suffers a change in its constitution, management, directors, shareholding or beneficial ownership which in the opinion of the Board is material,

the Option (to the extent not already exercised) shall lapse on the date of the commencement of winding up of the Grantee or on the date of notification by the Company that the said change in constitution, management, directors, shareholding or beneficial ownership is material, as the case may be, and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed by reason of material change in the constitution, management, directors, shareholding or beneficial ownership as aforesaid shall be final and conclusive.

18. EFFECTS OF ALTERATION TO CAPITAL

In the event of any capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party) whilst an Option remains outstanding (i.e., in that it is granted and not yet exercised, but has not lapsed or been cancelled), corresponding adjustments (if any) shall be made in:

- (a) the number of Shares to which the New Share Option Scheme or any Options relates;
- (b) the Subscription Price in relation to each outstanding Option; and/or
- (c) the number of Shares in respect of which any further Options may be granted within the 1% Individual Limit and/or the Scheme Mandate Limit and/or the Service Provider Sublimit,

provided that any such adjustments shall be made (i) such that the proportion of the issued share capital of the Company to which an Option entitles the Grantee to subscribe after such adjustment must be the same (rounded to the nearest whole Share) as that to which the Option entitled the Grantee to subscribe immediately before such adjustment; and (ii) on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but so that no such adjustment shall be made to the extent that the effect of such adjustment would be to enable any Share to be issued at less than its nominal value. In respect of any adjustment required by this paragraph 18, other than any made on a capitalisation issue, an independent financial adviser or the auditors for the time being of the Company must also confirm to the Board in writing that the adjustments satisfy the foregoing proviso.

19. LAPSE OF OPTIONS

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the other periods referred to in paragraphs 11, 12, 13, 14, 16 or 17 above;
- (c) subject to paragraph 15 above, the earliest of the close of business on the second business day (as defined in the New Share Option Scheme) prior to the record date for ascertaining entitlements to attend and vote at the general meeting referred to in paragraph 15 above or the date of the commencement of the winding-up of the Company;
- (d) save as otherwise provided in paragraph 14 above or by the court in relation to the scheme in question, upon the sanctioning pursuant to the Companies Act by the Supreme Court of Bermuda of a compromise or arrangement between the Company and its members or creditors for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment, directorship, appointment or engagement on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has breached or failed to comply with any provisions of the relevant service contract, letter of appointment or contracts or agreements of the Grantee with the Company or the relevant subsidiary or Related Entity for the employment, appointment or engagement, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment or office at common law or pursuant to any applicable laws or under the service contract, letter of appointment or other contract or agreement for the employment, appointment or engagement of the Grantee with the Company or the relevant subsidiary or Related Entity. A resolution of the Board or the board of directors or governing body of the relevant subsidiary or Related Entity to the effect that the employment, directorship, appointment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 19(e) shall be final and conclusive, and binding on the Grantee and, where appropriate, the Grantee's legal personal representative(s);
- (f) the date on which the resignation of the Grantee is received by the Company or the relevant subsidiary or Related Entity (as the case may be);
- (g) where the Grantee commits a breach of paragraph 8(a) above, the date on which the Board shall exercise the Company's right to cancel the Option;

- (h) if an Option was granted subject to certain conditions, restrictions or limitations, the date on which the Board resolves that the Grantee has failed to satisfy or comply with such conditions, restrictions or limitations; or
- (i) the occurrence of such event or expiry of such period as may have been specifically provided for in the letter in respect of the grant of an Option, if any.

20. CANCELLATION OF OPTIONS

Subject to paragraph 8(a) above, any Option granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Board. Where the Company cancels Options and makes a new grant of Options to the same Grantee, such new grant of Options may only be made under the New Share Option Scheme with available scheme mandate within the Scheme Mandate Limit and Service Provider Sublimit.

Options cancelled in accordance with the terms of the New Share Option Scheme will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

21. ALTERATION TO THE NEW SHARE OPTION SCHEME

- (a) Subject to paragraphs 21(b) and 21(d) below, the New Share Option Scheme may be altered in any respect by resolution of the Board except that:
 - (i) the definitions of “Grantee”, “Option Period”, “Eligible Participant” and “Scheme Period”; and
 - (ii) the provisions of the New Share Option Scheme relating to the matters contained in Rule 17.03 of the Listing Rules,

shall not be altered to the advantage of the Eligible Participants unless with the prior sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the Bye-Laws for a variation of the rights attached to the Shares. For the avoidance of doubt, no alteration to the New Share Option Scheme shall operate to affect adversely any rights of any Grantee subsisting thereunder and/or under the Option so held by him or her immediately prior to such alteration.

- (b) Subject to paragraph 21(c) below, any change to the terms of any Options granted to a Grantee shall be approved by the Directors, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) in accordance with the terms of the New Share Option Scheme and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 21(b) shall not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) Any change to the authority of the Board to alter the terms of the New Share Option Scheme must first be approved by the Shareholders in general meeting.
- (d) The terms of the New Share Option Scheme and/or any Options amended pursuant to this paragraph 21 must comply with the applicable requirements under Chapter 17 of the Listing Rules. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting.
- (e) Where the terms of the New Share Option Scheme are amended, the Company shall, immediately upon such changes taking effect, provide to all Eligible Participants all details relating to changes in the terms of the New Share Option Scheme during the life of the New Share Option Scheme.

22. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by resolution passed at a general meeting of the Shareholders may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. All Options granted and accepted prior to such termination and not then exercised shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable subject to and in accordance with the New Share Option Scheme.

NOTICE OF AGM

 **EPI (Holdings) Limited**
長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of EPI (Holdings) Limited (the “**Company**”) will be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 30 June 2026 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2025.
2. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Moore CPA Limited as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying the rights to subscribe for or convert or exercise into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying the rights to subscribe for or convert or exercise into shares of the Company) during the Relevant Period (as hereinafter defined) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

* For identification purpose only

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- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the Bye-laws of the Company from time to time,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

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5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held.”

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions numbered 4 and 5 set out in the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution numbered 4 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company pursuant to the general mandate referred to in the resolution numbered 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution.”

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7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) the Existing Share Option Scheme be and is hereby terminated with immediate effect after the close of the AGM; and
 - (b) the Directors be and are hereby authorised to do all such acts and execute all such documents as they may consider necessary, desirable or expedient to give effect to such termination.”
8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to and conditional upon: (i) the passing of resolution numbered 7 as set out in this notice regarding termination of the existing share option scheme adopted by the Company on 22 June 2016 (the **“Existing Share Option Scheme”**); and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the shares of HK\$0.01 each in the share capital of the Company (the **“Share”**) which may fall to be allotted and issued or treasury shares to be transferred pursuant to the exercise of options which may be granted under the new share option scheme of the Company (the **“New Share Option Scheme”**), a copy of which having been produced before the AGM marked “A” and initialled by the chairman of the meeting for the purpose of identification and a summary of the principal terms of which are set out in Appendix IV to the circular of the Company dated 5 June 2026 to the shareholders of the Company of which this notice forms part), the New Share Option Scheme and the Scheme Mandate Limit (as defined in the New Share Option Scheme) (i.e., 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolutions) be and is hereby approved and adopted as the share option scheme of the Company with immediate effect after the close of the AGM;
- (b) the Directors be and are hereby authorised to:
 - (i) administer the New Share Option Scheme;
 - (ii) grant options to subscribe for Shares in accordance with the rules of the New Share Option Scheme;

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- (iii) allot, issue and deal with such number of Shares as may be required to be issued from time to time or transfer treasury shares as may be required pursuant to the exercise of options under the New Share Option Scheme in each case, subject to the Scheme Mandate Limit and, as appropriate and applicable, the Service Provider Sublimit (as defined in the New Share Option Scheme) (i.e., 3% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution as set out in this notice);
 - (iv) modify and/or amend the New Share Option Scheme from time to time in accordance with the rules of the New Share Option Scheme and subject to the Listing Rules;
 - (v) make application at appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued or treasury shares which may be transferred pursuant to the exercise of options which may be granted under the New Share Option Scheme; and
 - (vi) do all such acts and execute and deliver all such documents and make such arrangements that he or she shall, in his or her sole opinion and absolute discretion, consider necessary, desirable or expedient to implement or give effect to the New Share Option Scheme.”
9. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolution 8 as set out in this Notice, the Service Provider Sublimit (as defined in the New Share Option Scheme) (including any treasury shares which may be transferred, as applicable) be and is hereby approved and the Directors be and are hereby authorised to do all such acts and execute and deliver all such documents and make such arrangements that he/she shall, in his/her sole opinion and absolute discretion, consider necessary, desirable or expedient to implement or give effect to the Service Provider Sublimit.”

SPECIAL RESOLUTION

10. To consider as special business and, if thought fit, pass the following resolution as a special resolution:
- “**THAT**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing bye-laws of the Company (the “**Existing Bye-Laws**”) as set forth in Appendix III to the circular of the Company dated 5 June 2026 be and are hereby approved;

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- (b) the new bye-laws of the Company (the “**New Bye-Laws**”), which contains all the Proposed Amendments, and a copy of which has been produced before the AGM marked “B” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-Laws of the Company with effect from the close of the AGM; and
- (c) any director or company secretary or registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the adoption of the New Bye-Laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By Order of the Board
EPI (Holdings) Limited
Chan Shui Yuen
Executive Director

Hong Kong, 5 June 2026

Principal Place of Business in Hong Kong:

Rooms 1502-03, 15th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of the member himself/herself/itself. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is(are) entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent(s) as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. In order to be valid, you are requested to deliver the signed proxy form 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, together with such evidence as the Board of Directors of the Company may require under the Bye-laws of the Company, to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the Meeting or any adjournment thereof (as the case may be).

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4. Delivery of a proxy form shall not preclude a member of the Company from subsequently attending and voting in person at the Meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be attending the Meeting or by proxy, that one of the said persons so attend whose name stands first on the register of members of the Company in respect of such share(s) of the Company shall alone be entitled to vote in respect thereof.
6. In order to be eligible to attend and vote at the Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026. The record date for the purpose of ascertaining Shareholders' right to attend and vote at the AGM will be on Wednesday, 24 June 2026.
7. In case of Typhoon Signal no. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the websites of the Company and The Stock Exchange of Hong Kong Limited to notify shareholders of the date, time and place of the adjourned meeting.
8. The Chinese version of this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
9. As at the date of this notice, the Board of Directors of the Company comprises three Executive Directors, namely Mr. Chan Shui Yuen, Mr. Bai Zhifeng and Mr. Wang Jinglu; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Mr. Khoo Wun Fat, William and Ms. Jiao Jie.