



**China Nonferrous Mining Corporation Limited**

**中國有色礦業有限公司**

*(Incorporated in Hong Kong with limited liability)*

*Stock Code: 1258*

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

*(Adopted pursuant to resolutions passed on 27 April 2012)*

(Note: The Chinese version of this Memorandum and Articles of Association is for reference only. In the event of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.)

**THE COMPANIES ORDINANCE (CHAPTER 32)**

**Company Limited by Shares**

**MEMORANDUM OF ASSOCIATION**

**OF**

**China Nonferrous Mining Corporation Limited**

中國有色礦業有限公司

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- First: The name of the company is “China Nonferrous Mining Corporation Limited 中國有色礦業有限公司”.
- Second: The registered office of the company will be situated in Hong Kong.
- Third: The liability of the members is limited.
- Fourth: The share capital of the company is HKD100,000 divided into 100,000 Ordinary share(s) of HKD1.00 each.

Subject to the provisions of the Companies Ordinance (Cap.32), the company has the power to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and with power to modify or abrogate the rights attaching to any or all shares of the company.

*Note:* By Written Resolution passed on 6 October, 2011, the share capital of the Company was increased to HK\$5,000,000,000 divided into 5,000,000,000 Ordinary share(s) of HK\$1.00 each.

I/WE, the undersigned whose name(s), address(es) and description(s) is/are given below, wish to form a company, in pursuance of this memorandum of association, and I/we respectively agree to take the number of share(s) in the capital of the company set opposite my/our respective name(s).

Name(s), Address(es) and Description(s) of Founder Members	Number of Share(s) Taken by Each Founder Member
<p style="text-align: center;"><b>BOSCO NOMINEES LIMITED</b> ROOM 1201, 12/F., WAH YUEN BUILDING, 149 QUEEN'S ROAD CENTRAL, HONG KONG. Corporation</p>	<p style="text-align: center;"><b>ORDINARY</b> <b>1</b></p>
<p style="text-align: center;">Total number of share(s) taken:</p>	<p style="text-align: center;"><b>ORDINARY:</b> <b>1</b></p>

**THE COMPANIES ORDINANCE**

**ARTICLES OF ASSOCIATION**

**of**

**CHINA NONFERROUS MINING CORPORATION LIMITED**

(Adopted by a special resolution passed on 27 April 2012)

**PRELIMINARY**

1. (1) In these articles the following words shall have the following meanings:

**“applicable laws and regulations”** includes the Listing Rules;

**“articles”** means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;

**“associate”**, in relation to any director, has the meaning ascribed to it in the Listing Rules;

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

**“business days”** means any day on which a recognised stock market is open for the business of dealing in securities;

**“clear days”** means in relation to the period of a 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;

**“Clearing House”** means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a Clearing House recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;

**“CNMC”** means China Nonferrous Metal Mining (Group) Co., Ltd, a shareholder of the Company;

**“Company”** means China Nonferrous Mining Corporation Limited;

**“Companies Ordinance”** means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);

**“corporate communication”** has the meaning ascribed to it in rule 1.01 of the Listing Rules;

**“corporation”** includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;

**“directors”** and **“board”** mean the directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;

**“Group”** means the Company and its subsidiaries or any of them;

**“holder”** means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

**“INEDs”** means the independent non-executive Directors elected from time to time;

**“listing document”** has the meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;

**“Listing Rules”** means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

**“Office”** means the registered office of the Company;

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

**“relevant financial documents”** has the meaning ascribed to it in section 2(1) of the Companies Ordinance;

**“the Seal”** means the common seal of the Company or any securities seal that the Company may have as permitted by the Companies Ordinance;

**“secretary”** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**“share”** means a share in the capital of the Company and includes stock except where a distinction between stock and shares is express or implied;

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

**“summary financial report”** has the meaning ascribed to it in section 2(1) of the Companies Ordinance.

- (2) Save as aforesaid and unless the context otherwise requires, words and expressions contained in these articles shall bear the same meaning as in the Companies Ordinance.

- (3) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (4) In these articles, unless the context otherwise requires:
- (a) words in the singular shall include the plural, and vice versa;
  - (b) the masculine gender shall include the feminine and neutral and vice versa; and
  - (c) a reference to a person shall include a reference to a firm, a body corporate and to an unincorporated body of persons.
- (5) In these articles:
- (a) references to writing shall include references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong));
  - (b) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
  - (c) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors.
- (6) The headings are for convenience only and shall not affect the interpretation of these articles.
2. The regulations contained in Table A in the first schedule to the Companies Ordinance do not apply to the Company.

## **OFFICE**

3. The Office shall be at such place in Hong Kong as the directors shall from time to time appoint.

## **SHARE CAPITAL**

4. The authorised share capital of the Company is HK\$5,000,000,000 divided into 5,000,000,000 ordinary shares of HK\$1.00 each.
5. Subject to the provisions of the Companies Ordinance and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine (or, if the

App 3 9

App 3 6(1)

Company has not so determined, as the directors shall determine).

6. Subject to the provisions of the Companies Ordinance, any share may be issued, with the sanction of a special resolution, which is or is to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply:
  - (a) purchases not made through the market or by tender shall be limited to a maximum price; and
  - (b) if purchases are by tender, tenders shall be available to all shareholders alike.
7. Subject to the provisions of the Companies Ordinance and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons and on such terms as the directors think fit, provided that no share of any class shall be issued at a discount to their nominal value except in accordance with the provisions of the Companies Ordinance.
8. The directors may, subject to the approval by the members in general meeting, issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine. Where warrants are issued to the bearer, no certificate thereof shall be issued to replace the one that has been lost unless the directors are satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the directors may think fit with regard to the issue of any such replacement certificate.
9. The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of the Companies Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.
11. No person shall become a member until his name shall have been entered into the register.
12. No share shall be issued to bearer.

App 3 8(1)  
8(2)

App 3 2(2)

## VARIATION OF RIGHTS

13. Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be no less than two (2) persons together holding or representing by proxy one-third in nominal value of the issued shares of the class in question and at any adjourned meeting two (2) persons holding shares of that class or by proxy (whatever the number of shares held by them).
14. The provisions of the foregoing article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are varied.
15. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attached 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* with them.

App 3 6(2)

## SHARE CERTIFICATES

16. (1) Every person whose name is entered as a member in the register shall be entitled without payment to receive within two (2) months after allotment or ten business days of the lodgement of an instrument of transfer duly stamped (or within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit).
- (2) Every certificate shall be issued under the Seal and shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the board may from time to time determine.



The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery to all such holders.

- (3) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:
  - (a) payment of such fee (if any) as may from time to time be permitted under the rules prescribed by the Stock Exchange; and
  - (b) such other terms (if any) as to evidence and indemnity and payment (in the case of a loss or destruction) of any out-of-pocket expenses incurred by the Company in investigating evidence as the directors may think fit but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.
- (4) If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Companies Ordinance, and no certificate shall be issued in respect of more than one class of shares.

## **JOINT HOLDERS**

17. Where two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
  - (a) the Company shall not be bound to register more than four (4) persons as the holders of any shares except in the case of the legal personal representatives of a deceased member; App 3 1(3)
  - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;
  - (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the directors may require such evidence of death as they may deem fit;
  - (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
  - (e) the Company shall be at liberty to treat the person whose name stands first in the register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meeting of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the

persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

## **LIEN**

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all amounts payable in respect of it.
19. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
20. To give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee 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 in or invalidity of the proceedings in reference to the sale.
21. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

App 3 1(2)

## **CALLS ON SHARES AND FORFEITURE**

22. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked or varied in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall

remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

23. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
25. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent. per annum as the directors may determine, but the directors may waive payment of such costs, charges expenses or interest wholly or in part.
26. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same became payable and in the case of non-payment, these articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified; and all the provisions herein with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.
27. No member shall, unless the directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally, or (save as proxy for another member) by proxy, or to exercise any privileges as member, or be reckoned in a quorum, until he shall have paid all calls or other sums due and payable by him to the Company, whether alone or jointly with any other person with interest and expenses (if any) shall have been paid.
28. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
29. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree, not exceeding eight (8) per cent. per annum but such member shall not be entitled to participate in respect of the amount paid up in advance thereof in a dividend subsequently declared.
30. If a call or an instalment of a call remains unpaid after it has become due and

App 3 3(1)

payable the directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these articles to forfeiture shall include surrender.

31. Subject to the provisions of the Companies Ordinance, any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.
32. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent. per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. A statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

## **TRANSFER OF SHARES**

34. The right of members to transfer their fully-paid shares shall not be restricted by any rights of pre-emption (except where permitted by the Stock Exchange). App 3 1(2)
35. All transfers of shares must be effected by an instrument of transfer. The instrument of transfer of any share shall be in writing and in any usual form or in a form prescribed by the Stock Exchange or in any other form which the directors approve and shall be App 3 1(1)

executed by or on behalf of the transferor and by or on behalf of the transferee and shall be under hand 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 manner of execution as the board may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

36. The directors may, at any time in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid. In particular, the directors may refuse to register a transfer of a share if all or any of the following sub-clauses (a) to (e) are not satisfied:
- (a) the instrument of transfer is lodged, duly stamped, at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the share to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and a fee as permitted under the rules prescribed by the Stock Exchange;
  - (b) the instrument of transfer is in respect of only one class of share;
  - (c) the instrument of transfer is in favour of not more than four (4) transferees;
  - (d) the shares concerned are free of any lien in favour of the Company; or
  - (e) such other conditions as the directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.
37. If the directors refuse to register a transfer of a share, they shall within 10 business days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the Companies Ordinance.
38. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the directors may, in accordance with the Companies Ordinance, from time to time determine either generally or in respect of any class of shares.
39. The Company shall be entitled to charge a fee as may be permitted under the rules prescribed by the Stock Exchange on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share.
40. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud or where fraud is suspected) be returned to the person lodging it when notice of the refusal is given.

App 3 1(1)

41. No transfer may be made to a minor (under the age of 18) or to a person of unsound mind or under other legal disability.

#### **TRANSMISSION OF SHARES**

42. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this article shall release the estate of a deceased member whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.
43. A person becoming entitled to a share or shares in consequence of the death or, bankruptcy or winding-up of a member or otherwise by operation of law or by court order may, upon such evidence being produced as the directors may properly require, elect either to become registered as the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred including the director's right to refuse or suspend registration.
44. A person becoming entitled to shares by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 60 days the director may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
45. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the directors refuse to register the transfer, be entitled to call upon the directors to furnish within 28 days a statement of the reason for the refusal.

#### **STOCK**

46. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this article and such resolution, be converted into stock transferable in the same units as the shares already

converted.

47. A holder of stock may transfer the same or any part thereof in the same manner, and subject to the same provisions of these articles, as would have applied to the shares from which the stock arose if the shares had not been converted, or as near thereto as circumstances admit; but the directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
48. A holder of stock shall, according to the amount of the stock held by him, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if he held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
49. All the provisions of these articles applicable to paid up shares shall apply to stock, and the words "share" and "member" shall include "stock" and "stockholder" respectively.

#### **ALTERATION OF CAPITAL**

50. The Company may by ordinary resolution:
  - (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Companies Ordinance, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association and determine that, as between the shares resulting from such a sub-division, any of them, as compared with the others, may have any preference or advantage;
  - (d) 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 issues 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";

App 3 10(1)  
10 (2)

- (e) cancel 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; or
  - (f) make provision for the issue and allotment of shares which do not carry any voting rights.
51. The general meeting resolving to create any new shares may direct that the same or any of them, shall be offered in the first instance, and either at par or at a premium or (subject to the provisions of the Companies Ordinance) at a discount, to all the existing holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, the new shares shall be at the disposal of the directors and article 7 shall apply thereto.
52. Subject to any direction or determination to the contrary that may be given in accordance with the powers contained in these articles, all new shares created pursuant to article 51 shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission of shares, forfeiture, lien or otherwise as the existing shares of the Company.
53. Whenever as a result of any consolidation or subdivision of shares any difficulty arises, the directors may settle such difficulty as they think expedient and, in particular, if any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Companies Ordinance, the Company) the shares representing the fractions and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
54. The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

#### **PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE FOR PURCHASE BY OTHERS**

55. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (including any redeemable shares), or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, neither the



Company nor the directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities & Futures Commission or the relevant regulator or authorities from time to time in force. For the purpose of this article, "shares" includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

## **GENERAL MEETINGS**

56. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.
57. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not within Hong Kong sufficient directors capable of acting to form a quorum of the board of directors, any director or any two (2) members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

## **NOTICE OF GENERAL MEETINGS**

58. Subject to the provisions of the Companies Ordinance, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one (21) clear days' notice in writing, and all other extraordinary general meetings shall be called by at least fourteen (14) clear days' notice in writing. The notice shall specify the place, the day and the time of meeting and, in the case of special business the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company. Subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.
59. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. In cases where instruments of proxy are sent out with notices, 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 the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

60. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts, balance sheet, and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors and the fixing of the remuneration of the auditors and of the directors.
61. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Two (2) persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
62. If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.
63. The chairman (if any) of the board of directors or, in his absence the vice-chairman (if any) or in the absence of both of them some other director nominated by the directors shall preside as chairman of every general meeting of the Company but, if neither the chairman nor the vice-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and is willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be

chairman.

64. If no director is willing to act as chairman or, if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
65. Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.

## **VOTING**

66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these articles, at any general meeting on a poll every member of the Company present in person or by proxy or, in the case of a member of the Company being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. At any general meeting, a resolution put to the vote of the meeting shall be decided by way of a poll. LR13.39(4)
67. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
68. On a poll votes may be given either personally or by proxy.
69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these articles or by the applicable laws or regulations. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
71. Where there are joint holders of any share any one of such joint holders may vote, either in person 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 the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the

Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this article be deemed joint holders thereof.

72. (1) A member of the Company who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.

(2) Any person entitled under article 43 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the board of his entitlement to such shares, or the board shall have previously admitted his right to vote at such meeting in respect thereof.

73. No member of the Company shall, unless the board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

75. Subject to the provisions of the Companies Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this article.
76. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

App 3 14

## **PROXY**

77. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
78. An instrument appointing a proxy shall be in writing and in such form which the directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member of the Company from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
79. Any instrument of proxy issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary 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 intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
80. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of twelve (12)

App 3 11(1)

App 3 11(2)

months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

81. 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 of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

82. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company. References in these articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
83. Without prejudice to the generality of article 82, if a Clearing House (or its nominee(s)), being a corporation, is a member of the Company, it (or, as the case may be, its nominee) may authorise such persons as it thinks fit to act as its proxy(ies) or representative(s) at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the proxy form or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of this article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).

### **DIRECTORS**

84. Unless and until otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two (2). No less than one-third of the board of directors shall be made up of INEDs, who are qualified to act as such under the Listing Rules. 3<sup>rd</sup> Sch (5)
85. A director shall not require a share qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meetings of the Company.

86. The Company shall keep in accordance with the Companies Ordinance a register containing the names and addresses of its directors and shall from time to time notify the registrar of Companies any change that takes place in such directors as required by the Companies Ordinance.

### **FEES OF DIRECTORS**

87. (1) The directors shall be entitled to receive by way of remuneration for their services such sum as the Company may from time to time by ordinary resolution determine, which (unless otherwise directed by the resolution by which it is voted) is to be divided amongst the directors in such proportions and in such manner as the directors 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.
- (2) The directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.
- (3) Any director who performs services which the directors, or a committee of the directors, consider going beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, share option, commission, participation in profits or otherwise) as the directors, or a committee of the directors, may determine.

### **ALTERNATE DIRECTOR**

88. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him. If such person is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.
89. An alternate director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present (in addition to his own vote if he is also a director) and generally to perform all the functions of his appointor as a director in his absence but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the board of directors

or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall be entitled to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director.

90. An alternate director shall cease to be an alternate director if his appointor ceases to be a director or when his appointor removes him as an alternate director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
91. An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors.
92. An alternate director shall be responsible for his own acts and defaults and his appointor shall not be liable (vicariously or otherwise) for the acts and defaults of any alternate director appointed by him. An alternate director shall not save as provided in these articles have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.

#### **POWERS OF DIRECTORS**

93. The business of the Company shall be managed by the directors who, subject to the provisions of the Companies Ordinance, the memorandum and these articles and to any directions given by the Company in general meeting, may exercise all the powers of the Company. No alteration of the memorandum or these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
94. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

#### **BORROWING POWER**

95. The directors may from time to time at their 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. The directors 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

3<sup>rd</sup> Sch (22)



or of any third party.

96. 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. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.
97. The directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. If the Company issues a series of debentures or debenture stock not transferable by delivery, the board of directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.
98. 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.

#### **DELEGATION OF DIRECTORS' POWERS**

99. (1) The directors may delegate any of their powers:
  - (a) to any managing director, any director holding any other executive office or any other director;
  - (b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and
  - (c) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director; and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two (2) or more

members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

100. The directors may from time to time and at any time by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
101. The directors may from time to time appoint a general manager, a manager or managers of the Company and may fix his, its or their remuneration either by way of salary or bonus or share option or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and may pay expenses reasonably incurred in respect 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. The appointment of such general manager, manager or managers may be for such period as the directors may decide and the directors may confer upon him or them all or any of the powers of the directors as they may think fit. The directors 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 directors 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.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

102. At each annual general meeting, one-third of the directors or, if their number is not three (3) or a multiple of three (3), the number which is nearest to and is at least one-third, shall retire from office by rotation at least once every three (3) years. A retiring director shall be eligible for re-election. No person is required to vacate office or be ineligible for re-election or re-appointment as a director, and no person is ineligible for appointments as a director, by reason only of his having attained any particular age. App 14A.4.2
103. Subject to the following provisions of these articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
104. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy, the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

105. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:
- (a) he is recommended by the directors; or
  - (b)
    - (i) a notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed; App 3 4(4)
    - (ii) the minimum length of the period during which the notices referred to in (i) are given is at least 7 days; and App 3 4(4)
    - (iii) the period for lodgement of the notices referred to in (i) will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting. App 3 4(5)
106. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.
107. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. App 3 4(2)

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

108. Without prejudice to the provisions of the Companies Ordinance, the Company may, by ordinary resolution, remove a director (including a managing director or executive director) before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) and, subject to these articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director. App 3 4(3)
109. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Companies Ordinance or he becomes prohibited by law from being a director; or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes of unsound mind or a patient for the purpose of any statute relating to mental health and the directors resolve that his office be vacated;
- (d) he is removed by a special resolution of the Company;
- (e) he resigns his office by notice in writing to the Company, or
- (f) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; or
- (g) he is absent for more than six (6) consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated;
- (h) he is requested in writing by all the other directors to resign; or
- (i) he is convicted of an indictable offence.

#### **MANAGING DIRECTOR**

110. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the act of service between the director and the Company.
111. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **DIRECTORS' INTERESTS**

112. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the provisions of the Companies Ordinance. A general notice given to the directors by a director to the effect that he is a member or a director of a specified company or firm, and is to be regarded as interested in any contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract, arrangement or dealing so entered into or made, provided that no such notice shall be effective

unless either it is given at a meeting of the directors or the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.

113. A director may:

- (a) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article;
- (b) 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) continue to be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to the Companies Ordinance, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company. The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

114. Subject to the Companies Ordinance and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Companies Ordinance.

115. (1) Save as otherwise provided by these articles, a director shall not vote (nor

shall be counted in the quorum) at a meeting of the directors on any resolution approving any contract or arrangement or concerning a matter in which he or any of his associate(s) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:

- (a) the resolution relates to the giving to him or his associate(s) of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or any of them at the request of or for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of a debt or an obligation of the Company or any of its subsidiaries for which the director or his associate(s) has himself/themselves assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his or his associate(s) being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of or by the Company or any other corporation which the Company may promote or be interested in for subscription, purchase or exchange;
- (d) any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in those shares, debentures or other securities of the Company;
- (e) the resolution relates to a proposal or an arrangement for the benefit of the employees of the Company or any of its subsidiaries, including but without being limited to the adoption, modification or operation of any pension fund, or retirement, death or disability benefit scheme, which relates to both directors, his associates and employees of the Company or any of its subsidiaries and does not accord to any director or his associate(s) as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;
- (f) the resolution relates to a transaction, contract, arrangement or proposal with any other corporation in which he or his associate(s) is/are interested only, whether directly or indirectly, as an officer, executive or a shareholder, or in which the director or his associate(s) is/are beneficially interested in shares of that corporation, provided that the director and any of his associates are not in aggregate the holders of or beneficiary interested in five (5)

per cent. or more of the issued shares of any class of that corporation (or of any other corporation through which his interest or that of his associates is derived) or of the voting rights attached to such issued shares or securities);

- (g) the resolution relates to an arrangement concerning the adoption, modification or operation of any employee's share scheme, share incentive scheme or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the director or his associate(s) may benefit.

For the purposes of paragraph (1) of this article and in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 116. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 117. The Company may suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.
- 118. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive. 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 directors (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.

#### **CNMC'S INTEREST**

- 118A. Any matter which involve transactions between the Group, on the one part, and CNMC and/or any of its associates (excluding the Group), on the other part, shall be decided by majority vote by the INEDs and any other director who does not hold any management position in CNMC. Such directors shall appoint among themselves a chairman of the meeting who shall have a second or casting vote in case of equality of votes at the meeting. Directors with positions in the management committee of CNMC shall not be counted in the quorum and shall abstain from voting on such matters. The overlapping directors shall excuse themselves from the board meetings when such matters are discussed unless expressly requested to attend by a majority of the INEDs.

## **DIRECTORS' GRATUITIES AND PENSIONS**

119. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **PROCEEDINGS OF DIRECTORS**

120. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, but in any event, no less than four (4) times a year in approximately quarterly intervals. Subject to articles 115, questions arising at a meeting 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. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. Subject to article 121, it shall not be necessary to give notice of a meeting to a director who is absent from Hong Kong. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two (2) or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
121. Notice of a meeting shall be deemed to be duly given to a director if it is given to him personally in writing or orally or sent to him at his last known address in Hong Kong or any other address in Hong Kong notified by him to the Company and in respect of the meetings to be held at least four (4) times a year at approximately quarterly intervals, notice of at least 14 days should be given for such meetings. If a director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address. A director may waive notice of any meeting and any such waiver may be prospective or retrospective.
122. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address each of the other participating directors simultaneously,



whether directly, by conference telephone, electronic or other form of communications equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

123. No business shall be transacted at any meeting of the directors unless a quorum is present. Subject to article 115, the quorum may be fixed by the directors and unless so fixed at any other number shall be two (2). 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.
124. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting, but for no other purpose.
125. The directors may elect from their number, other than a director who is the chief executive officer or the managing director of the Company, and remove, a chairman and a vice-chairman of the board of directors. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within five (5) minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.
126. All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
127. A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this article.

## **MINUTES**

128. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
  - (b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors including, but without limitation, audit committee, including the names of the directors present at each such meeting.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of such meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

## **SECRETARY**

129. Subject to the provisions of the Companies Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the Companies Ordinance or these articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf of the directors.
130. A provision of the Companies Ordinance or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

## **THE SEAL**

131. The directors shall procure a common seal to be made for the Company and shall provide for the safe custody of the seal, which shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors, every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. App 3 2(1)
132. The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Companies Ordinance (and no signature of any director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such securities seal is affixed or imprinted and such certificates or other document shall be valid and deemed to have been sealed and App 3 2(1)

executed with the authority of the directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and a securities seal for use abroad under the provisions of the Companies Ordinance where and as the directors shall determine.

133. The Company may, by writing under its seal, empower any person, either generally or in respect 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 abroad 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.
134. The Company may exercise all the powers of having securities seals conferred by the Companies Ordinance and such powers shall be vested in the directors.

## **DIVIDENDS**

135. Subject to the Companies Ordinance, the Company in general meeting may from time to time declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board. The Company in general meeting may also make a distribution to the members out of any contributed surplus (as ascertained in accordance with the Companies Ordinance).
136. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.
137. Except in so far as the rights attached to, or the terms of issue of, any share otherwise provide:
  - (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share; and
  - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
138. The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits 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 on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend 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 and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the board, justifies such payment.

139. The board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
140. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
141. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder 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 payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two (2) 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.
142. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
143. Whenever the board or the Company in general meeting has 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, and where any difficulty arises in regard to the distribution the board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such

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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 and binding on the members. The board may resolve that no such assets shall be made available to members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the board, be unlawful or impracticable and in such event the only entitlement of the members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of members for any purpose whatsoever.

144. (1) Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (i) the basis of any such allotment shall be determined by the board;
    - (ii) the board, after determining the basis of allotment, shall give not less than two (2) weeks' notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
    - (iii) 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
    - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class 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 (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the board;
  - (ii) the board, after determining the basis of allotment, shall give not less than two (2) weeks' notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) 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
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid) or 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 (a) or (b) of paragraph (2) of this article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this article shall rank for participation in such distribution, bonus or rights.

- (b) The board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this article, with full power to the board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this article 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.
- (4) The board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this article 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, in the opinion of the board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of members for any purpose whatsoever.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable 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 article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

## **CAPITALISATION OF PROFITS**

145. The directors may with the authority of an ordinary resolution of the

Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account or capital redemption reserve);
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned);
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.



## RECORD DATES

146. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly. A transfer of shares shall not pass the right to any dividend declared in respect of a record date before the registration of the transfer. The provisions of this article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distribution of realised capital profits or offers or grants made by the Company to the members.

## ACCOUNTS

147. The directors shall cause proper books and accounts to be kept in respect of all 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 Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.
148. The books of account shall be kept at the Office or at such other place or places as the directors think fit and shall always be open to the inspection of the directors.
149. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company.
150. The directors shall from time to time, in accordance with the provisions of the Companies Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.
151. Subject to paragraph (a) of article 158, the Company may, after it has made adequate arrangements to ascertain the preference of its members, holders of its debentures and all other persons entitled to receive notices of general meetings of the Company and in accordance with applicable laws and regulations, deliver or send to each of the aforesaid persons a copy of either (i) the relevant financial documents or (ii) the summary financial report at least 21 days before the date of the general meeting, provided that this article shall not require a copy of those documents to be sent to any member or holder of debentures of the Company or other person entitled to receive notices of general meetings of the Company of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures nor in other circumstances permitted by applicable laws and regulations.

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## **AUDITORS**

152. The Auditors and audit committee shall be appointed and their duties regulated in accordance with the Companies Ordinance.
153. A former partner of the Company's existing Auditors shall be prohibited from acting as a member of the Company's audit committee for a period of one (1) year commencing on the date of his ceasing:
- (a) to be a partner of the firm of the Auditors; or
  - (b) to have any financial interest in the firm of the Auditors,
- whichever is the later.
154. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the directors.
155. Every statement of accounts audited by the Auditors and presented by the directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

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## **SUBSCRIPTION RIGHTS RESERVE**

156. (1) If, for 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 of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:
- (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this article) maintain in accordance with the provisions of this article a reserve (the "Subscription Rights 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 (c) of this paragraph (1) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

- (b) the Subscription Rights Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;
- (c) 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:
  - (i) 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
  - (ii) 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 Rights 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 holders;

- (d) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Rights 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 holders is entitled, the directors shall apply any profits or reserves then or thereafter becoming available (including to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment the exercising warrant holders 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 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 directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (2) Shares allotted pursuant to the provisions of this article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.
- (3) Notwithstanding anything contained in paragraph (1) of this article no fraction of a share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the conditions of the warrants.
- (4) The provisions of this article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (5) A certificate or report by the Auditors of the Company as to whether or not the Subscription Rights 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 Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.
- (6) The provisions of this article as to the establishment, maintenance and application of the Subscription Rights Reserve are subject to the provisions of the Companies Ordinance and nothing in this article shall entitle the Company to undertake any transaction prohibited by the Companies Ordinance.

## **CORPORATE COMMUNICATIONS**

157. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:

- (a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or
  - (b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five (5) years from the date of first publication.
158. (a) The Company may, after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and to the extent permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website any corporate communication which it is required by the Listing Rules or the Companies Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website shall be deemed to satisfy the requirements in the Listing Rules or the Companies Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.
- (b) Any requirement in the Listing Rules and/or these articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this article.
- (c) Any corporate communication which is made available by the Company, in compliance with this article, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this article, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.
159. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

## NOTICES ETC.

160. Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing.
161. Subject to articles 151 and 158, the Company may give any notice to a member either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address or by leaving it at that address or by publishing such notice in one English language and one Chinese language newspaper. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member shall be entitled to have notices served on him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed. App 3 7(1)  
App 3 7(2)  
App 3 7(3)
162. A notice sent by post shall be deemed to have been given on the day following that on which the envelope or wrapper containing the notice was posted. Proof that the envelope or wrapper was properly addressed, prepaid and posted (by airmail if appropriate) shall be conclusive evidence that notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.
163. Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the register of members, has been duly given to the person from whom he derives his title to such share.
164. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within Hong Kong supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
165. The signature to any notice to be given by the Company may be written or printed.

## DESTRUCTION OF DOCUMENTS

166. (1) The Company may destroy:

- (a) any instrument of transfer, after six (6) years from the date on which it is registered;
  - (b) any dividend mandate or notification of change of name or address, after two (2) years from the date on which it is recorded;
  - (c) any share certificate, after one year from the date on which it is cancelled; and
  - (d) any other document on the basis of which an entry in the register of members is made, after six (6) years from the date on which it is made.
- (2) Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
- (a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
  - (b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and
  - (c) references in this article to the destruction of any document include references to the disposal of it in any manner.

## **INFORMATION**

167. No member (not being a director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the directors or by the Company in general meeting.

## **WINDING UP**

168. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in

specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

169. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. This article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.
170. In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind-up the Company voluntarily, or within the like period after the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

## **INDEMNITY**

171. Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company may be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.
172. Subject to the provisions of the Companies Ordinance, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, manager, secretary or officer of the



Company or the auditors for the purpose of indemnifying such persons and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company and any liability which may be incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

## UNTRACED MEMBERS

173. Without prejudice to the rights of the Company, the Company may cease sending such cheques for dividend entitlement or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions or after the first occasion on which a cheque or warrant is returned undelivered. App 3 13(1)
174. (1) The Company shall be entitled to sell in such manner as the directors think fit any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) all cheques or warrants, being not less than three (3) in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the articles of the Company have remained uncashed or unclaimed; App 3 13(2)  
(a)
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
  - (c) the Company has caused an advertisement in English in one English language newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of section 71A of the Companies Ordinance) and by notice to the Stock Exchange (if shares of the class concerned are listed on that exchange) gives notice of its intention to sell such shares; App 3 13(2)  
(b)
  - (d) the Company has not during the further period of three (3) months after the date of the advertisement and prior to the sale of the shares received any communication from the member or person concerned.

For the purpose of the foregoing, “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this article and ending at the expiry of the period referred to in that paragraph.

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

- (2) To give effect to the sale of any share pursuant to this article the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale. Any sale under this article shall include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a) to (d) of this article have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

#### **AUTHENTICATION OF DOCUMENTS**

175. 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 or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

#### **NON-DISCLOSURE OF INTERESTS**

176. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or

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indirectly therein have failed to disclose their interests to the Company.

Name(s), Address(es) and Description(s) of Founder Members

**BOSCO NOMINEES LIMITED**  
ROOM 1201, 12/F., WAH YUEN BUILDING,  
149 QUEEN'S ROAD CENTRAL,  
HONG KONG.  
Corporation