
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Endurance RP Limited**, you should, without delay, hand this circular, together with the accompanying proxy form, to the purchaser or to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser.

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Endurance RP Limited

壽康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) PROPOSED CHANGE OF COMPANY NAME;**
- (4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW SET OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- (5) PROPOSED CAPITAL REORGANISATION; AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Endurance RP Limited to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 1 June 2023 at 3:00 p.m. is set out on pages 91 to 97 of this circular. Whether or not you intend to attend and vote at the AGM in person, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

Shareholders are reminded that physical attendance is not necessary for the purpose of exercising Shareholders' rights. To minimise the risk of spreading COVID-19 and for the safety of Shareholders and other stakeholders, Shareholders are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalf by submitting a proxy form to appoint the chairman of the AGM as their proxy for voting, instead of attending the AGM or any adjourned meeting in person. No corporate gifts or refreshments will be provided at the AGM to reduce close contact between attendees.

27 April 2023

* For identification purposes only

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DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the year ended 31 December 2022
“Accumulated Losses”	the accumulated losses of the Company as at the effective date of the Capital Reduction
“Adjusted Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective
“AGM”	the annual general meeting of the Company to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 1 June 2023 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the AGM Notice or any adjournment thereof
“AGM Notice”	notice convening the AGM as set out on pages 91 to 97 of this circular
“Amended and Restated Memorandum and Articles of Association”	the amended and restated Memorandum and Articles of Association of the Company incorporating and consolidating all the Proposed Amendments proposed to be adopted by way of a special resolution at the AGM
“associate(s)”	shall have the meaning defined in the Listing Rules
“Board”	the board of Directors
“Board Diversity Policy”	the Board Diversity Policy of the Company first adopted by the Nomination Committee on 20 March 2013, as may be amended and modified from time to time
“Business Day(s)”	any day(s) on which the Stock Exchange generally is/are open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of this circular be counted as a business day
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from US\$0.20 to US\$0.001 by cancelling the paid up share capital to the extent of US\$0.199 per issued Consolidated Share
“Capital Reorganisation”	the proposed share capital reorganisation, including the Share Consolidation, the Capital Reduction and the Share Subdivision
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

DEFINITIONS

“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as may be amended and modified from time to time
“Change of Company Name”	the proposed change of the Company’s name as set out in the Letter from the Board to this circular
“close associate(s)”	shall have the meaning defined in the Listing Rules
“Companies Act”	the Companies Act (Revised) of the Cayman Islands, as consolidated and revised
“Company”	Endurance RP Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in the Listing Rules
“Consolidated Share(s)”	ordinary share(s) of US\$0.20 each in the share capital of the Company after the Share Consolidation becoming effective
“Consulting Agreements”	the consulting agreements dated 14 July 2021 entered into between DLL and each of Dr Verdin and Dr Gladyshev in respect of the provision of scientific and business advisory services to DLL
“core connected person(s)”	shall have the meaning defined in the Listing Rules
“Court”	the Grand Court of the Cayman Islands
“COVID-19”	the novel coronavirus disease of 2019
“Director(s)”	director(s) of the Company from time to time
“DLL”	Deep Longevity Limited, a wholly-owned subsidiary of the Company
“Dr Gladyshev”	Dr Vadim N. Gladyshev, PhD, a recognised leader in the fields of longevity biotechnology and longevity medicine
“Dr Verdin”	Dr Eric Verdin, MD, a recognised leader in the fields of longevity biotechnology and longevity medicine
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company adopted on 6 June 2019 and currently in force
“Nomination Committee”	Nomination Committee of the Company established on 13 March 2012
“Nomination Policy”	the Nomination Policy of the Company adopted by the Board on 10 December 2021, as may be amended and modified from time to time
“Option(s)”	option(s) granted and exercisable under the Share Option Scheme
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	Remuneration Committee of the Company established on 5 November 2004
“Repurchase Mandate”	an unconditional general mandate to be granted to the Directors, authorising them to repurchase, on the Stock Exchange, up to a maximum of 10% of the total number of issued and fully paid-up Shares as at the date of the AGM or otherwise as at the date when the relevant resolution is passed
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s), with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“Share Consolidation”	the proposed consolidation of every twenty (20) Shares of US\$0.01 each into one (1) Consolidated Share of US\$0.20 each
“Share Option(s)”	Share option(s) granted under the Share Option Scheme
“Share Option Scheme”	share option scheme of the Company named the “Share Option Scheme (2016)” adopted on 10 June 2016, with Shareholders’ approval at the Company’s extraordinary general meeting held on 8 June 2016, which was followed by the grant by the Listing Committee of the Stock Exchange on 10 June 2016 of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the scheme

DEFINITIONS

“Share Premium Account”	the share premium account of the Company
“Share Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Share Subdivision”	the proposed subdivision of one authorised but unissued Consolidated Share into 200 Adjusted Shares and forthwith the Share Subdivision becoming effective, the proposed increase of the authorised share capital of the Company to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares
“Shareholder(s)”	holder(s) of the Share(s) or the Consolidated Share(s) or the Adjusted Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

Note: Unless otherwise specified herein, amounts denominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation as set out below is subject to the results of the AGM and satisfaction of the conditions to the Share Consolidation, the Capital Reduction and the Share Subdivision and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this timetable refer to Hong Kong local times and dates unless otherwise specified.

Events	Time and Date
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Latest date and time for lodging transfer documents in order to qualify for attending and voting at AGM	4:30 p.m. on Thursday, 25 May 2023
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Closure of register of members for determining the entitlement to attend and vote at the AGM (both days inclusive)	Monday, 29 May 2023 to Thursday, 1 June 2023
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Latest date and time for lodging the proxy form for the AGM	3:00 p.m. on Tuesday, 30 May 2023
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Date and time of the AGM	3:00 p.m. on Thursday, 1 June 2023
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Announcement of the poll results of the AGM	Thursday, 1 June 2023
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The following events are conditional upon the results of the AGM and therefore the dates are tentative only.

Expected effective date of the Share Consolidation.	Monday, 5 June 2023
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Commencement of dealings in the Consolidated Shares	9:00 a.m. on Monday, 5 June 2023
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First day of free exchange of existing share certificates into new share certificates for the Consolidated Shares.	9:00 a.m. on Monday, 5 June 2023
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Original counter for trading in Shares in board lot of 10,000 Shares (in the form of existing share certificates) temporarily closes.	9:00 a.m. on Monday, 5 June 2023
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Temporary counter for trading in the Consolidated Shares in temporary board lot of 500 Consolidated Shares (in the form of existing share certificates) opens.	9:00 a.m. on Monday, 5 June 2023
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Original counter for trading in the Consolidated Shares in board lot of 10,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on Monday, 19 June 2023
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Parallel trading in the Consolidated Shares (in the form of existing share certificates and new share certificates) commences.	9:00 a.m. on Monday, 19 June 2023
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Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares	9:00 a.m. on Monday, 19 June 2023
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EXPECTED TIMETABLE

Events	Time and Date
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares	4:00 p.m. on Monday, 10 July 2023
Temporary counter for trading in the Consolidated Shares in temporary board lot of 500 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 10 July 2023
Parallel trading in the Consolidated Shares (in the form of existing share certificates and new share certificates) ends	4:10 p.m. on Monday, 10 July 2023
Last day of free exchange of existing share certificates into new share certificates for the Consolidated Shares	4:30 p.m. on Wednesday, 12 July 2023
<i>The following events are conditional upon the results of the AGM and the confirmation of the Court on the Capital Reduction and therefore the dates are tentative only.</i>	
Expected effective date of the Capital Reduction and the Share Subdivision.	Before 9:00 a.m. on Thursday, 3 August 2023
Commencement of dealing in the Adjusted Shares	9:00 a.m. on Friday, 4 August 2023
First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for the Adjusted Shares	9:00 a.m. on Friday, 4 August 2023
Last day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for the Adjusted Shares	4:30 p.m. on Tuesday, 12 September 2023

LETTER FROM THE BOARD



Endurance RP Limited

壽康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

David Comba

Julie Oates

Mark Searle

Adrian Chan

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Principal Place of Business

in Hong Kong:

8th Floor

Henley Building

5 Queen's Road Central

Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED CHANGE OF COMPANY NAME;
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION AND ADOPTION OF THE NEW SET OF AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
(5) PROPOSED CAPITAL REORGANISATION; AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information in connection with the proposals to (i) grant the general mandates to issue Shares and to repurchase Shares; (ii) re-elect the retiring Directors at the AGM; (iii) change the company name; (iv) amend the Memorandum and Articles of Association and adopt the Amended and Restated Memorandum and Articles of Association; and (v) conduct the Capital Reorganisation.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from the Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution (the “**Issue Mandate**”);
- (ii) repurchase Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at the date of passing of such resolution (the “**Repurchase Mandate**”); and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the total number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 4,566,919,075 Shares in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 913,383,815 Shares under the Issue Mandate, and to repurchase up to a maximum of 456,691,907 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

Reference is made to the announcements of the Company dated 14 July 2021 and 26 July 2021 (collectively, the “**Announcements**”). DLL entered into the Consulting Agreements with each of Dr Verdin and Dr Gladyshev on 14 July 2021. By way of consideration for their services under the Consulting Agreements for the entire term of services, the Company will award 1,670,000 Shares and 1,110,000 Shares (collectively, the “**Consultant Shares**”) to Dr Verdin and Dr Gladyshev respectively. Pursuant to the Consulting Agreements, (i) 926,666 Shares in total, representing one third (1/3) of the Consultant Shares, have been vested and issued to Dr Verdin and Dr Gladyshev on 14 July 2022, being the first anniversaries of the date of the relevant Consulting Agreements; and (ii) one third (1/3) of the Consultant Shares will be vested and become issuable to each of Dr Verdin and Dr Gladyshev on the second and third anniversaries of the date of the relevant Consulting Agreements. The Consultant Shares, upon vesting, will be issued under and in reliance upon the then general mandate as approved by the Shareholders at the annual general meeting of the Company held on 28 May 2021. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consultant Shares on the Stock Exchange at or prior to their vesting. Details of the Consultant Shares and the conditions of vesting and issuance are set out in the Announcements.

LETTER FROM THE BOARD

Save as disclosed above, with reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the total number of Shares in issue.

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and, pursuant to Code Provision B.2.2 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Thus, Mr James Mellon and Mr David Comba shall retire from office by rotation at the AGM. Mr James Mellon, being eligible, offers himself for re-election. As disclosed in the announcement of the Company dated 21 April 2023, Mr David Comba has informed the Company that he has decided not to offer himself for re-election at the AGM due to his retirement.

Reference is made to the announcement of the Company dated 21 April 2023 in relation to the appointment of Mr Chan Wan Tsun Adrian Alan (“**Mr Adrian Chan**”) by the Board as an independent non-executive Director. In accordance with Article 86(3) of the Articles of Association of the Company, any Director so appointed at any time shall retire at the next annual general meeting but shall then be eligible for election. Mr Adrian Chan shall retire at the forthcoming AGM and, being eligible, will offer himself for re-election.

The Company has in place a Nomination Policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-elected as Directors.

Nomination Procedures and Process

The Nomination Committee identifies or selects potential candidates for Board succession with consideration given to the diversity of the Board, by engaging external independent professional agencies if needed. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations, written submissions by the candidate or third-party reference, then provides all relevant information and makes recommendation to the Board, including the terms and conditions of the appointment.

The Board approves the appointment of a new Director based upon the recommendation of the Nomination Committee.

The recommendation of the proposed appointment of a Director was made by the Nomination Committee in accordance with the Nomination Policy and the Board Diversity Policy and the selection criteria which include but not limited to:

- (i) qualifications, experience, skills, expertise, independence and diversity of perspectives which contribute to the effective carrying out of the Board responsibilities;
- (ii) time commitment and relevant interest devoted to the business and affairs of the Company; and

LETTER FROM THE BOARD

- (iii) board diversity including but not limited to balance of skills, experience, background, geographical and industry experience, ethnicity, gender and knowledge.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills and experience the Board as a whole requires to be effective. The Nomination Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of skills, experience and background on the Board. In determining the nomination of candidates for independent non-executive Directors, the Nomination Committee and the Board have considered the benefits that the candidates for independent non-executive Directors will bring to the Board when joining the Board from various aspects, including but not limited to skills, regional and industry experience, background, race, gender, age, etc.

The Nomination Committee has considered the skills, regional and industry experience, background, race, gender and other qualities of Mr James Mellon and Mr Adrian Chan in accordance with the Board Diversity Policy. Mr Adrian Chan has confirmed that he has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules. The Board considered that Mr Adrian Chan is independent according to the guidelines on independence under the Listing Rules. In view of the above and their extensive knowledge, experience, skills, expertise, etc, the Nomination Committee has recommended to the Board the re-election of Mr James Mellon and Mr Adrian Chan as Directors at the AGM.

The Board has accepted the recommendations of the Nomination Committee following a review of Mr James Mellon's overall contribution, time commitment and service to the Company including his attendance of Board meetings, Board committee meetings and general meetings, the level of participation and performance on the Board, and whether he continues to satisfy the selection criteria, as applicable. In consideration of the background, expertise, time commitment and experience of Mr James Mellon and Mr Adrian Chan, as appropriate, the Board believes that they could bring an invaluable insight to the Board. Their extensive experience and expertise continue to provide invaluable contribution and diversity to the Board. The Board believes that Mr Adrian Chan will provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

In view of the above, the Board has considered the opinion of the Nomination Committee and agreed with the Nomination Committee's recommendation for re-election of Mr James Mellon and Mr Adrian Chan at the AGM. The retiring Directors had abstained from voting regarding their respective re-election at the meeting of the Nomination Committee and the Board as appropriate. The re-election of the aforesaid retiring Directors will be subject to a separate resolution to be approved at the AGM.

According to Code Provision B.2.4(a) of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, the Company should disclose the length of tenure of each existing independent non-executive Director on a named basis if all of them have served more than nine years on the Board. As at the Latest Practicable Date, Mr David Comba, Mrs Julie Oates and Mr Mark Searle have served the Board as independent non-executive Directors for more than nine years and their length of tenure was more than 17 years, 18 years and 21 years respectively.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED CHANGE OF COMPANY NAME

As disclosed in the Company's announcement dated 29 March 2023, subject to certain conditions as set out below, the Directors proposed:

- (i) to change the name of the Company from "Endurance RP Limited" back to "Regent Pacific Group Limited"; and
- (ii) to adopt a foreign name in Chinese of "勵晶太平洋集團有限公司" to replace the existing Chinese name of the Company, "壽康集團有限公司", which is currently used for identification purposes only.

Conditions of the Change of Company Name

The Change of Company Name is subject to the fulfilment of the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Change of Company Name at the AGM; and
- (ii) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect upon the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands confirming that the new names, in English and Chinese, have been registered. The Company will then carry out the necessary filing and registration procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). A further announcement will be made by the Company subsequent to the Change of Company Name becomes effective.

Reasons for the Change of Company Name

The Board considers that the change of Company name back to "Regent Pacific Group Limited" is more appropriate as the current name has led to confusion of the Company's image and brand among its key stakeholders, and furthermore the current name is failing to stand out. The Board, therefore, considers that reverting back to its original name will more accurately reflect its business and future direction.

Effects of the Change of Company Name

The Change of Company Name will not affect the rights of any Shareholder or the Company's daily business operation and its financial position. Once the Change of Company Name becomes effective, all new share certificates to be issued for the Shares will bear the new name of the Company and the Shares will be traded on the Stock Exchange under the new name. However, all existing share certificates of the Company for the Shares in issue bearing the existing name of the Company will, upon the Change of Company Name becoming effective, continue to be valid evidence of legal title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes.

LETTER FROM THE BOARD

Accordingly, there will not be any arrangement for the free exchange of the existing share certificates for the Shares for new share certificates bearing the new name of the Company.

In addition, subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares will also be changed after the Change of Company Name becomes effective.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW SET OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the Company's announcement dated 29 March 2023, the Board proposed to make certain amendments to the Memorandum and Articles of Association in order to, among other things, (i) align them with the core standards for shareholder protections as set out in Appendix 3 to the Listing Rules and the applicable laws and regulations of the Cayman Islands; (ii) allow general meetings of the Company to be held as electronic meetings or hybrid meetings where Shareholders may attend and vote by electronic means in addition to or in place of attending physical meetings in person; and (iii) incorporate various housekeeping amendments and corresponding consequential changes. The Board also proposes to adopt the new set of Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

The Proposed Amendments to the Memorandum and Articles of Association and the adoption of the new set of Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM.

The full text of the Amended and Restated Memorandum and Articles of Association shown as a comparison against the Memorandum and Articles of Association is set out in Appendix III to this circular. The Chinese translation of the Amended and Restated Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail. Prior to the passing of the special resolution at the AGM, the Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Amended and Restated Memorandum and Articles of Association and the Proposed Amendments conform with the requirements of the Listing Rules, including the core shareholder protection standards as set out in Appendix 3 to the Listing Rules, and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments are not inconsistent with and do not contravene the laws of Cayman Islands applicable to the Company which are currently in force. The Company has confirmed that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange. The Board confirms that to the best of their knowledge and belief the Amended and Restated Memorandum and Articles of Association and the Proposed Amendments conform with the requirements of the Listing Rules, including the core shareholder protection standards as set out in Appendix 3 to the Listing Rules.

LETTER FROM THE BOARD

6. PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation, which will involve the following:

- (i) the Share Consolidation whereby every twenty (20) issued and unissued Shares of par value of US\$0.01 each will be consolidated into one (1) Consolidated Share of par value of US\$0.20 each;
- (ii) the Capital Reduction whereby the par value of each issued Consolidated Share will be reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each issued Consolidated Share;
- (iii) the Share Subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each be sub-divided into 200 Adjusted Shares with par value of US\$0.001 each. Forthwith the Share Subdivision becoming effective, the authorised share capital of the Company be increased to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares; and
- (iv) the credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the Amended and Restated Memorandum and Articles of Association and as the Board considers appropriate. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses will be applied by the Company in any manner as permitted by all applicable laws and the Amended and Restated Memorandum and Articles of Association.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is US\$143,550,000.00 comprising: (a) 14,300,000,000 ordinary Shares of a par value of US\$0.01 each; and (b) 55,000,000 unclassified Shares of a par value of US\$0.01 each which may be issued as ordinary Shares or as non-voting convertible deferred Shares of a par value of US\$0.01 each, of which 4,566,919,075 ordinary Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Capital Reorganisation becoming effective and assuming no further changes in the issued share capital of the Company from the Latest Practicable Date until the date of the Capital Reorganisation becoming effective, the authorised share capital of the Company shall be US\$143,550,000.00 comprising: (a) 143,000,000,000 ordinary Adjusted Shares of a par value of US\$0.001 each; and (b) 550,000,000 unclassified Adjusted Shares of a par value of US\$0.001 each which may be issued as ordinary Adjusted Shares or as non-voting convertible deferred Adjusted Shares of a par value of US\$0.001 each, of which 228,345,953 ordinary Adjusted Shares would have been issued as fully paid or credited as fully paid.

Based on 4,566,919,075 ordinary Shares in issue as at the Latest Practicable Date, and assuming no further changes in the issued share capital of the Company prior to the Capital Reduction becoming effective, a credit amounting to approximately US\$45,440,844.65 will arise as a result of the Capital Reduction.

LETTER FROM THE BOARD

It is proposed that the credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the Amended and Restated Memorandum and Articles of Association and as the Board considers appropriate. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses will be applied by the Company in any manner as permitted by all applicable laws and the Amended and Restated Memorandum and Articles of Association.

The Adjusted Shares will rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the Amended and Restated Memorandum and Articles of Association.

Other than the relevant expenses incurred and to be incurred, the implementation of the Capital Reorganisation will have no material effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company.

The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

The following table sets out the effects of the Capital Reorganisation on the share capital of the Company before and after the implementation of the Capital Reorganisation, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date until the effective date of the Capital Reorganisation.

	As at the Latest Practicable Date	Immediately after the Share Consolidation becoming effective but prior to the Capital Reduction and Share Subdivision becoming effective	Immediately after the Capital Reorganisation becoming effective
Par value	US\$0.01 per Share	US\$0.20 per Consolidated Share	US\$0.001 per Adjusted Share
Authorised share capital	US\$143,550,000.00 comprising: (a) 14,300,000,000 ordinary Shares of a par value of US\$0.01 each; and (b) 55,000,000 unclassified Shares of a par value of US\$0.01 each	US\$143,550,000.00 comprising: (a) 715,000,000 ordinary Consolidated Shares of a par value of US\$0.20 each; and (b) 2,750,000 unclassified Consolidated Shares of a par value of US\$0.20 each	US\$143,550,000.00 comprising: (a) 143,000,000,000 ordinary Adjusted Shares of a par value of US\$0.001 each; and (b) 550,000,000 unclassified Adjusted Shares of a par value of US\$0.001 each
Issued and fully paid up or credited as fully paid up share capital	US\$45,669,190.75 divided into 4,566,919,075 Shares of a par value of US\$0.01 each	US\$45,669,190.60 divided into 228,345,953 Consolidated Shares of a par value of US\$0.20 each	US\$228,345.95 divided into 228,345,953 Adjusted Shares of a par value of US\$0.001 each

LETTER FROM THE BOARD

	As at the Latest Practicable Date	Immediately after the Share Consolidation becoming effective but prior to the Capital Reduction and Share Subdivision becoming effective	Immediately after the Capital Reorganisation becoming effective
Unissued share capital	US\$97,880,809.25 comprising: (a) 9,733,080,925 ordinary Shares of a par value of US\$0.01 each; and (b) 55,000,000 unclassified Shares of a par value of US\$0.01 each	US\$97,880,809.40 comprising: (a) 486,654,047 ordinary Consolidated Shares of a par value of US\$0.20 each; and (b) 2,750,000 unclassified Consolidated Shares of a par value of US\$0.20 each	US\$143,321,654.05 comprising: (a) 142,771,654,047 ordinary Adjusted Shares of a par value of US\$0.001 each; and (b) 550,000,000 unclassified Adjusted Shares of a par value of US\$0.001 each

Note: the figures in the above table are rounded to two decimal places.

Fractional Shares

The fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation, if any, will be cancelled. Any fractional Consolidated Shares to which the Shareholders are entitled shall be aggregated and sold in the market for the benefit of the Company, if a premium (net of expenses) can be obtained.

Conditions of the Capital Reorganisation

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the AGM;
- (ii) the Listing Committee of the Stock Exchange granting an approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on the second Business Day immediately following the fulfillment of the above conditions.

LETTER FROM THE BOARD

The Capital Reduction and the Share Subdivision are conditional upon:

- (i) the Share Consolidation having become effective;
- (ii) the passing of a special resolution to approve the Capital Reduction and the Share Subdivision by the Shareholders at the AGM;
- (iii) an order being made by the Court confirming the Capital Reduction;
- (iv) compliance with any condition which the Court may impose in relation to the Capital Reduction;
- (v) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (vi) the Listing Committee granting an approval for the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reduction and the Share Subdivision.

The Capital Reduction and the Share Subdivision will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the AGM, the legal advisors to the Company (as to the Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

Shareholders and potential investors should note that the Capital Reorganisation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Conditions of the Capital Reorganisation” in this circular. Accordingly, the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

Listing and Dealings

An application has been made by the Company to the Listing Committee for the granting of the listing of, and permission to deal in, the Consolidated Shares and the Adjusted Shares arising from the Capital Reorganisation.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares and the Adjusted Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares and the Adjusted Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares and the Adjusted Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares and the Adjusted Shares to be admitted into CCASS established and operated by HKSCC.

LETTER FROM THE BOARD

The Shares are not listed or dealt in on any other stock exchange other than the Stock Exchange and the Open market (Freiverkehr) of the Frankfurt Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange and the Open market (Freiverkehr) of the Frankfurt Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Reasons of the Capital Reorganisation

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer to either change the trading method or to proceed with a consolidation or splitting of its securities. Further, pursuant to the requirements set out in “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and updated on 1 October 2020), (i) market price of the Shares at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account that the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

In view of the fact that the Shares had been traded below HK\$0.10 on average and the value per board lot being less than HK\$2,000 during the past 6 months (based on the closing price per Share as quoted on the Stock Exchange), the Board proposes to implement the Share Consolidation in order to comply with the trading requirements of the Listing Rules. The Share Consolidation will reduce the total number of Shares currently in issue. As such, it is expected that the Share Consolidation will bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares on the Stock Exchange, which will reduce the overall transaction and handling costs of dealing in the Consolidated Shares. As a result, the Share Consolidation would not only enable the Company to comply with the trading requirements under the Listing Rules, but would also attract more investors and broaden the Shareholder base. The Board considers that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

Under the Companies Act, a company may not issue shares at a discount to the nominal value of such shares. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and the Share Subdivision, the nominal value of the Consolidated Shares will be US\$0.20 per Consolidated Share. The Capital Reduction and the Share Subdivision will keep the nominal value of the Adjusted Shares at a lower level of US\$0.001 per Adjusted Share, which allows greater flexibility in the pricing for any issue of new Shares in the future.

The credit arising from the Capital Reduction will enable the Company to set off its accumulated loss and may be applied in future for distribution to the Shareholders or in any manner permitted by applicable laws and the memorandum and articles of association of the Company then in effect. It will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company’s performance and when the Board considers that it is appropriate to do so in the future.

The Board has taken into account any corporate actions to be carried out in the next 12 months when proposing the Capital Reorganisation and considers that the Capital Reorganisation is beneficial to and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation. The Company does not have any intention and/or concrete plan to conduct any fundraising activities in the next 12 months, although the Board cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises during such period when suitable fundraising opportunities arise. In the event that such corporate action and/or fundraising activities will be carried out, the Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

Other Arrangements

Free exchange of share certificates

Subject to the Share Consolidation becoming effective, the Shareholders may, on or after Monday, 5 June 2023 until Wednesday, 12 July 2023 (both days inclusive), submit share certificates for the Shares (in yellow colour) to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares (in green colour (in the existing name of the Company) or grey colour (in the new name of the Company after the Change of Company Name)) (on the basis of 20 Shares for one Consolidated Share).

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Share Registrar for each share certificate for the Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates involved is higher.

After 4:10 p.m. on Monday, 10 July 2023, trading will only be in the Consolidated Shares which share certificates will be issued in green or grey colour. Existing share certificates in yellow colour for the Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

As the Court hearing dates have yet to be fixed, the effective date of the Capital Reduction and the Share Subdivision is not ascertainable at present. Should the Capital Reduction and the Share Subdivision becoming effective, Shareholders may submit share certificates for the Consolidated Shares (in green or grey colour) to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to exchange for new share certificates for the Adjusted Shares (in blue colour) at the expense of the Company within the relevant free exchange period from the effective date of the Capital Reduction and the Share Subdivision. Details of such free exchange of share certificates will be announced as soon as the effective date of the Capital Reduction and the Share Subdivision is ascertained.

The Company will publish announcement(s) to update the Shareholders when the Court hearing dates, the effective date of the Capital Reduction and the Share Subdivision, and the period when the Shareholders can submit share certificates for the Consolidated Shares to exchange for new share certificates for the Adjusted Shares is/are ascertained and/or updated. All existing certificates of the Consolidated Shares or (as the case may be) the Shares will continue to be evidence of title to such shares but all existing certificate of Shares will cease to be valid for trading and settlement purpose.

LETTER FROM THE BOARD

Arrangement on odd lot trading and matching services

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Eddid Securities and Futures Limited as an agent to provide matching services, on a best-effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Shareholders who wish to take advantage of this facility should contact Mr. Patrick Wong of Eddid Securities and Futures Limited at 21/F, Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong (telephone number: (852) 2655 0328) during office hours from 9:00 a.m. on Monday, 19 June 2023 to 4:00 p.m. on Monday, 10 July 2023.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, there are outstanding Share Options for subscription of 66,006,441 Shares under the Share Option Scheme. The Capital Reorganisation may lead to adjustments to the exercise price and/or the number of Shares falling to be issued upon exercise of the outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules. The Company will make further announcement(s) regarding the adjustments in accordance with the Listing Rules in due course. Save as disclosed above, as at the Latest Practicable Date, the Company has no other derivatives, options, warrants or other securities in issue which are convertible or exchangeable into any Shares, Consolidated Shares or Adjusted Shares, as the case may be.

The Company will appoint its auditor or independent financial advisor to review and certify the basis of such adjustments to the respective exercise prices of the outstanding Share Options and the number of new Shares to be issued upon the exercise of the Share Options in accordance with (i) the requirements set out in Rule 17.03(13) of the Listing Rules, (ii) the supplementary guideline regarding the adjustments to share options issued by the Stock Exchange on 5 September 2005 and (iii) the terms of the Share Option Scheme. The Company will make further announcement(s) regarding the adjustments in accordance with the Listing Rules in due course.

As disclosed in the announcements of the Company dated 14 July 2021 and 26 July 2021 in relation to the launch of MindAge[®] psychological aging clock, key appointments to scientific advisory board of DLL and possible issuance of Shares under general mandate and as at the Latest Practicable Date, there is possible issuance of 1,113,334 and 740,000 Shares by the Company to Dr Verdin and Dr Gladyshev, respectively, pursuant to the general mandate as approved at the annual general meeting of the Company on 28 May 2021 as consideration for their services under the respective Consulting Agreements. The Capital Reorganisation may lead to adjustments to the number of Shares to be issued pursuant to the Consulting Agreements and the Listing Rules. The Company will make further announcement(s) regarding the adjustments in due course.

7. THE 2023 ANNUAL GENERAL MEETING

The AGM will be convened at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 1 June 2023 at 3:00 p.m. for the purposes of considering and, if thought fit, approving, the proposed resolutions set out in the AGM Notice on pages 91 to 97 of this circular.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will demand, pursuant to Article 66 of the Article of Association of the Company, that all resolutions set out in the AGM Notice be voted by poll. On a poll, every Shareholder presents in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of voting by poll will be provided to the Shareholders at the AGM. Announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use in connection with the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, please complete the accompanying proxy form accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event no later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholder has a material interest in the proposed resolutions. Accordingly, it is expected that no Shareholder is required to abstain from voting on the proposed resolutions at the AGM.

The Company is closely monitoring the constantly evolving COVID-19 pandemic situation in Hong Kong. Should any changes be made to the AGM arrangements, we will notify Shareholders via an announcement posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.endurancecorp.com).

Shareholders are reminded that physical attendance is not necessary for the purpose of exercising Shareholders' rights. To minimise the risk of spreading COVID-19 and for the safety of Shareholders and other stakeholders, Shareholders are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalf by submitting a proxy form to appoint the chairman of the AGM as their proxy for voting, instead of attending the AGM or any adjourned meeting in person. No corporate gifts or refreshments will be provided at the AGM to reduce close contact between attendees.

8. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

9. RECOMMENDATION

The Board believes that (i) the proposed granting of the Issue Mandate and the Repurchase Mandate, the proposed extension of the Issue Mandate; (ii) the proposed re-election of the retiring Directors; (iii) the proposed Change of Company Name; (vi) the proposed amendments to the Memorandum and Articles of Association and adoption of the new set of Amended and Restated Memorandum and Articles of Association; and (v) the proposed Capital Reorganisation are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the proposed resolutions set out in the AGM Notice.

10. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully
For and on behalf of the Board
Endurance RP Limited
James Mellon
Chairman

* For identification purposes only

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision as to whether or not to vote in favour of the resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company was 4,566,919,075 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to repurchase up to a maximum of 456,691,907 Shares under the Repurchase Mandate.

The Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

As disclosed in the Company's announcement dated 29 March 2023, the Directors proposed for the Share Consolidation and the Capital Reorganisation of the Company and further announcement(s) will be published by the Company (as and when appropriate).

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with the Company's constitutive documents, including the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. Such funds may include capital paid up on the purchased Shares, profits otherwise available for dividends or the proceeds of a new issue of Shares.

4. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

5. IMPACT ON WORKING CAPITAL POSITION OR GEARING LEVELS

In the event that the Repurchase Mandate is exercised in full, there might be a material adverse impact on the Company's working capital position or the gearing levels (as compared with the position disclosed in the audited financial statements as at 31 December 2022). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the Company's working capital position or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

7. GENERAL

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

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

8. THE TAKEOVERS CODE

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

As at the Latest Practicable Date, according to the Register of Interests in Shares and Short Positions of Substantial Shareholders being kept by the Company pursuant to Part XV of the SFO, Mr James Mellon (and his associates) held an approximately 56.56% interest in the existing issued voting shares of the Company. Further, Mr Mellon held an outstanding Option, which was granted on 14 October 2020, entitling him to subscribe, in stages, for an aggregate of 1,831,131 Shares at the exercise price of HK\$0.150 per Share, of which the first and the second one-third of the Options (being 610,377 Shares and 610,377 Shares) had been vested on 14 October 2021 and 14 October 2022 respectively and the last one-third of the Options (being 610,377 Shares) will be vested on 14 October 2023 (before the expiry of the Repurchase Mandate). Upon full exercise of his vested Option, Mr Mellon (and his associates) would hold an approximately 56.58% interest in the enlarged issued voting shares of the Company.

In addition, Mr James Mellon (being a substantial Shareholder and a Director), Mrs Jayne Sutcliffe (being a Director) and Mr Anderson Whamond (a former Director but not being a Director as at the Latest Practicable Date) (the "**Concert Party Group**") are regarded as acting in concert for the purpose of the Takeovers Code and had registered their aggregate holding as at 19 October 2001 pursuant to Rule 26.6 of the Takeovers Code. In this respect, as at the Latest Practicable Date:

- according to the Register of Directors' and Chief Executive's Interests and Short Positions being kept by the Company pursuant to Part XV of the SFO, Mrs Jayne Sutcliffe held: (i) an approximately 0.04% personal interest in the existing issued voting shares of the Company; and (ii) an outstanding Option, which was granted on 14 October 2020, entitling her to subscribe, in stages, for an aggregate of 1,831,131 Shares at the exercise price of HK\$0.150 per Share, of which the first and the second one-third of the Options (being 610,377 Shares and 610,377 Shares) had been vested on 14 October 2021 and 14 October 2022 respectively and the last one-third of the Options (being 610,377 Shares) will be vested on 14 October 2023 (before the expiry of the Repurchase Mandate); and
- Mr Anderson Whamond, through the trustee of a pension fund, of which he is the sole beneficiary, held an approximately 0.06% interest in the existing issued voting shares of the Company.

To the best knowledge of the Directors having made all reasonable enquiries, upon full exercise of the vested Options by Mr James Mellon and Mrs Jayne Sutcliffe and the Repurchase Mandate were exercised in full, the Concert Party Group would hold an approximately 62.99% interest in the enlarged issued voting shares of the Company. In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Accordingly, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

9. SHARES REPURCHASE MADE BY THE COMPANY

No Shares were repurchased by the Company or any of its subsidiaries, either on the Stock Exchange or otherwise, during the six months immediately preceding the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest closing prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Price Per Share	
	Highest HK\$	Lowest HK\$
2022		
April	0.153	0.115
May	0.128	0.115
June	0.121	0.112
July	0.127	0.112
August	0.118	0.109
September	0.115	0.073
October	0.077	0.070
November	0.079	0.072
December	0.080	0.076
2023		
January	0.094	0.077
February	0.102	0.085
March	0.088	0.063
April (up to the Latest Practicable Date)	0.064	0.042

Details of the Directors who will retire from office at the AGM and, being eligible, offer themselves for re-election at the AGM, are set out below:

1. **James Mellon (alias: Jim Mellon)**, Non-Executive Director and Chairman of the Board, aged 66, British, was appointed as an Executive Director of the Company in July 1991, and was re-designated as a Non-Executive Director in May 2002, and is currently Non-Executive Chairman of the Board of Directors, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee of the Company. He holds a Master's degree in Politics, Philosophy and Economics from Oxford University and, since graduating in 1978, his entire career has been spent in asset management. Mr Mellon worked for GT Management Plc from 1978 to 1984. In July 1984, he joined the Thornton Group where he was Managing Director of the Asian operation. From 1988 to 1990, he was an executive director of Tyndall Holdings Plc responsible for business expansion and corporate development. In 1990, Mr Mellon co-founded and became Chief Executive of the Company. In 1994, he became Chairman of the Company. Mr Mellon has over 20 years' investment experience in Asia. He specialises in the development and restructuring of international investment vehicles, and travels extensively across the region on company visits and fact-finding missions. He is also director of certain subsidiaries of the Company. Mr Mellon is also: (i) the non-executive director of Agronomics Limited (having stepped down as the chairman of its board on 31 May 2019 and remaining as a non-executive director), a non-executive director of Condor Gold plc and the executive chairman of the board of Manx Financial Group plc, all of which are listed on the London Stock Exchange AIM ("AIM"); (ii) a non-executive director of Bradda Head Holdings Limited (which was de-listed from AIM on 6 October 2017 and readmitted to trading as of 19 July 2021); and (iii) the non-executive chairman of the board of Speymill Deutsche Immobilien Company plc (which was de-listed from AIM on 31 May 2011). He was formerly: (i) the non-executive chairman of the board of FastForward Innovations Limited (an AIM-listed company); (ii) the non-executive chairman of the board of Rivington Street Holdings Limited (which was delisted from ICAP Securities and Derivatives Exchange (ISDX) in the United Kingdom on 3 April 2014 and was dissolved on 20 October 2017); (iii) the non-executive chairman of the board of SalvaRx Group Plc (which was de-listed from AIM on 9 January 2020), which, following a group re-structuring in March 2017, disposed of all its investments and business interests to its subsidiary, namely SalvaRx Limited; (iv) the executive chairman of the board of Speymill plc (which was de-listed from AIM on 2 February 2015 and was dissolved on 20 October 2017); (v) a non-executive director of West African Minerals Corporation (then an AIM-listed company, and now listed on the London Stock Exchange Standard as Okyo Pharma Limited), resigned on 13 November 2017; and (vi) a non-executive director of Portage Biotech Inc (which is dually listed on the Over-the-Counter Bulletin Board of NASDAQ of the United States and the Canadian Securities Exchange), resigned on 14 August 2020. Mr Mellon re-joined the board of Portage Biotech Inc on 15 February 2022.

Save as disclosed above, Mr Mellon did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr Mellon is subject to retirement and re-election at annual general meetings in accordance with the Memorandum and Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr Mellon is entitled to a Director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. Details of Mr Mellon's Director emoluments are set out in the 2022 Annual Report.

As at the Latest Practicable Date, Mr Mellon had interested, within the meaning of Part XV of the SFO, in (i) beneficial interests of 807,612,142 Shares and an aggregate of 1,775,459,562 Shares held by Indigo Securities Limited and Galloway Limited which are beneficially wholly-owned by Mr Mellon, each holding 51,583,810 Shares and 1,723,875,752 Shares respectively, representing approximately 56.56% of the total number of Shares in issue; (ii) an Option for an aggregate of 1,831,131 Shares at the exercise price of HK\$0.150 which was granted on 14 October 2020, of which Options for 610,377 Shares and 610,377 Shares were vested on 14 October 2021 and 14 October 2022 respectively.

Save as disclosed above, Mr Mellon did not have any relationship with any Directors, senior management or substantial or controlling Shareholder, nor did he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr Mellon that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2. **Chan Wan Tsun Adrian Alan**, Independent Non-Executive Director, aged 44, Australian, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company since 21 April 2023. Mr Chan was graduated from the University of New South Wales, Australia with a bachelor degree in commerce in accounting and finance in April 2000. He has been a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants since June 2006 and November 2009 respectively.

Mr Chan has over 24 years of experience in accounting, financial management and corporate finance. He started his career with Deloitte Touche Tohmatsu and worked in the audit department of the firm from January 2000 to March 2000. Mr Chan then worked in various financial institutions and investment banks between April 2000 and November 2009, including DBS Vickers Securities, with his last position as an executive in the corporate finance department, from April 2000 to December 2001, DBS Asia Capital Limited, with his last position as assistant vice president in equity capital markets, wholesale banking-global financial markets from January 2002 to July 2005, and UOB Asia (Hong Kong) Limited, with his last position as associate director, from July 2005 to November 2009.

After leaving UOB Asia (Hong Kong) Limited in November 2009, Mr Chan switched his career from corporate finance to financial management. From November 2009 to June 2015, he was the chief financial officer of Enviro Energy International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1102), where he was responsible for overall financial management, internal control function and accounting function. From November 2011 to June 2021, Mr Chan served as an independent non-executive director of Grand Baoxin Auto Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1293). Since July 2015, Mr Chan has served as the chief financial officer of Sun Ray Capital Investment Corporation, a private investment company based in Hong Kong; since July 2018, Mr Chan has served as the chief financial officer of LabyRx Immunologic Therapeutics Limited, a bio-medical company focused on developing a comprehensive platform for treating adenocarcinomas; since August 2018, Mr Chan has served as the chief financial officer of Lifespans Limited, a medical device start-up company; and since January 2021, Mr Chan has served as a regional director of The CFO (HK) Limited, a company providing part-time chief financial officers.

Mr Chan is an independent non-executive director of Cheerwin Group Limited (a company listed on the Main Board of the Stock Exchange (stock code: 6601)) and Best Linking Group Holdings Limited (a company listed on the GEM Board of the Stock Exchange (stock code: 8617)).

Save as disclosed above, Mr Chan did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr Chan is subject to retirement and re-election at annual general meetings in accordance with the Memorandum and Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr Chan is entitled to a Director's fee of US\$28,000 per annum, the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. Details of Mr Chan's Director emoluments are set out in the announcement of the Company dated 21 April 2023.

Save as disclosed above, Mr Chan did not have any relationship with any Directors, senior management or substantial or controlling Shareholder, nor did he have any interest in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr Chan that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**The Companies Law Act (Revised)
Company Limited by Shares**

**Amended and Re-stated
Memorandum of Association**

of

Regent Pacific Group Endurance RP Limited
(Adopted by the Special Resolution passed on ~~19 August 2016~~
~~which became effective on 12 October 2016~~) 1 June 2023)

THE COMPANIES LAWACT (REVISED)

COMPANY LIMITED BY SHARES

**AMENDED AND RE-STATED
MEMORANDUM OF ASSOCIATION**

OF

REGENT PACIFIC GROUP ENDURANCE RP LIMITED

1. The name of the Company is ~~Regent Pacific Group~~ Endurance RP Limited.

[The name of the Company changed from "Regent Pacific Group Limited" to "iRegent.com Limited" by the Special Resolution passed on 16 May 2000, to "iRegent Group Limited" by the Special Resolution passed on 18 September 2000 and to "Regent Pacific Group Limited" by the Special Resolution passed on 15 November 2002]

2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the Directors may from time to time decide. *[Amended by the Special Resolution passed on 30 May 2012]*

3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:

(i) (a) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

(b) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services.

(ii) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(iii) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

(iv) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

(v) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.

(vi) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies ~~Law~~Act (Revised), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US\$23,143,550,000.00* comprising: (a) 214,300,000,000 ordinary shares of a nominal or par value of US\$0.01 each (“**Ordinary Share(s)**”); and (b) 55,000,000 unclassified shares of a nominal or par value of US\$0.01 each which may be issued as Ordinary Shares or as non-voting convertible deferred shares of a nominal or par value of US\$0.01 each (“**Deferred Share(s)**”) with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law Act (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

*[*The share capital of the Company was increased pursuant to an Ordinary Resolution passed on 30 July 2019 to US\$143,550,000.00 comprising: (a) 14,300,000,000 Ordinary Shares; and (b) 55,000,000 unclassified shares of a nominal or par value of US\$0.01 each which may be issued as Ordinary Shares or as Deferred Shares.]*

The directors of the Company (the “**Directors**”) be authorised to repurchase each Deferred Share and to issue an Ordinary Share, in consideration therefor, to give effect to the terms of issue of the Deferred Shares, which Deferred Shares shall be subject to the following rights and restrictions:

1. As regards income

The Deferred Shares shall rank for dividends pari passu to Ordinary Shares of the Company from time to time in issue.

2. As regards capital

Each Deferred Share shall confer on the holder thereof pari passu rights to Ordinary Shares on a winding up (except as provided in paragraph 3(e) below) or other return of capital.

3. As regards conversion

(a) Any holder of Deferred Shares shall be entitled at any time after the date falling six months from their date of issue (subject to sub-paragraph (b) below) to convert Deferred Shares held by him into fully paid Ordinary Shares in the capital of the Company on the basis (subject to the provisions of sub-paragraph (d) below) of one Ordinary Share for every one Deferred Share. Any holder of a Deferred Share shall not be entitled to convert Deferred Shares held by him into fully paid Ordinary Shares in the capital of the Company if such conversion would result in a mandatory general offer being required to be made for the Company's Ordinary Shares under the The Codes on Takeovers and Mergers and Share Repurchases/Buy-backs issued by the Hong Kong Securities and Futures Commission of Hong Kong.

- (b) The right to convert may be exercised in whole or in part (not involving a fraction of one share) by the holder of Deferred Shares delivering the certificate for such shares to the Company at the office of its registrars for the time being (or such other place as shall be specified from time to time by the Company) with the conversion notice on the reverse of such certificate (the “**Conversion Notice**”) duly completed in respect of the whole or any part of his Deferred Shares as he may in the Conversion Notice specify, together with such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right. The thirtieth day after receipt by the Company of a Conversion Notice is hereinafter referred to as a “**Conversion Date**” provided that such date shall not be earlier than the date specified in sub-paragraph (a) above. A Conversion Notice duly completed in accordance with the instructions thereon shall be irrevocable after receipt thereof by the Company at the office of its registrars for the time being (or such other place as aforesaid) except with the consent in writing of the Directors of the Company.
- (c) (i) Conversion shall take effect (by means of a repurchase of the relevant Deferred Shares and immediate allotment of a corresponding number (subject to sub-paragraph (d) below) of Ordinary Shares) on the relevant Conversion Date and not later than 14 days following the relevant Conversion Date, the Company shall issue the relevant Ordinary Shares arising from the conversion and not later than 28 days following the relevant Conversion Date, shall despatch certificates for such Ordinary Shares and, if appropriate, certificates for the balance of the Deferred Shares remaining unconverted and remittances in respect of any fractional entitlements. All certificates despatched pursuant to this sub-paragraph (i) shall be at the risk of the shareholder entitled thereto.
- (ii) The Ordinary Shares which are issued on conversion shall be credited as fully paid and rank *pari passu* and form one class in all respects with the Ordinary Shares then in issue.
- (iii) The Company will not do any act or thing if as a result the exercise of conversion rights would involve the issue of Ordinary Shares at a discount.
- (d) If whilst any Deferred Share remains capable of conversion any offer or invitation is made to the holders of the Ordinary Shares of the Company, the Company shall make or, so far as it is able, procure that there is made a like offer or invitation at the same time to each holder of Deferred Shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation at the rate of conversion then applicable.
- (e) If whilst any Deferred Share remains capable of conversion the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to the holders of all the Deferred Shares and, to the extent permitted by law, each holder of Deferred Shares shall in respect of all or any of his Deferred Shares be entitled within six weeks after the date of the resolution for winding up the Company or (as the case may be) after the date of the Order of the Court for such winding up (such respective dates being referred to in this sub-paragraph as the “**Operative Date**”) by notice in writing to the Company to elect to be treated as if a Conversion Date has occurred on the day immediately preceding the Operative Date and his conversion rights had been exercisable and had been exercised as at that date at the rate of conversion then applicable. Any holder of Deferred Shares so electing shall participate in the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares as if he were the holder of the Ordinary Shares (including any fraction of a share) to which he would have become entitled by virtue of such conversion. At the expiration of the said period of six weeks, any outstanding Deferred Share shall cease to be capable of conversion.

- (f) The Company will apply to the Listing Committee of The Stock Exchange of Hong Kong Limited for, and use its best endeavours to obtain, the approval of the listing of and permission to deal in the Ordinary Shares to be issued on conversion of any of the Deferred Shares.

4. As regards voting

A holder of a Deferred Share shall be entitled to receive notice of general meetings but not to attend or vote thereat.

5. As regards restrictions

So long as any Deferred Share remains capable of conversion, the Company shall be subject to the following restrictions unless it shall have obtained the consent in writing of the holders of three-fourths in nominal value of the Deferred Shares then in issue or the sanction of a special resolution passed at a general meeting of the holders of the Deferred Shares in accordance with the provisions of the Articles of Association of the Company:

- (a) no resolution shall be passed whereby the rights attaching to the Deferred Shares shall be varied or abrogated; and
- (b) no equity share capital shall be in issue which is not in all respects uniform with the Ordinary Shares in issue on the date of creation of the Deferred Shares save:
- (i) as to the date from which the capital shall rank for dividend; or
 - (ii) as to restrictions on voting rights; or
 - (iii) for equity share capital issued pursuant to any share incentive or share option scheme approved at any time by the Company in general meeting to staff or employee (including directors holding executive office) of the Company or its subsidiaries; or
 - (iv) for equity share capital issued pursuant to an offer or invitation extended to the holders of the Deferred Shares pursuant to paragraph 3(d) above.

6. As regards transfers

The Deferred Shares may only be transferred with the prior written consent of the Company (to be exercisable by its Directors) and with prior notice to The Stock Exchange of Hong Kong Limited.

7. Miscellaneous

The Deferred Shares shall otherwise be issued and held with such rights and restrictions as the Directors of the Company may specify.

~~[*Clause 6 amended by the Ordinary Resolution passed on 7 June 1991, the Ordinary Resolution passed on 23 March 1992, the Special Resolution passed on 7 May 1997, the Ordinary Resolution passed on 16 May 2000, the Ordinary Resolution passed on 15 November 2002, the Ordinary Resolution passed on 18 November 2005, the Special Resolution passed on 23 November 2006, the Ordinary Resolution passed on 8 December 2007, the Ordinary Resolution passed on 12 June 2009, the Ordinary Resolution passed on 2 March 2016, the Ordinary Resolution passed on 8 June 2016 the Special Resolution passed on 19 August 2016 and the Ordinary Resolution passed on 30 July 2019]~~

~~[*The share capital of the Company was increased pursuant to an Ordinary Resolution passed on 30 July 2019 to US\$143,550,000.00 comprising: (a) 14,300,000,000 Ordinary Shares; and (b) 55,000,000 unclassified shares of a nominal or par value of US\$0.01 each which may be issued as Ordinary Shares or as Deferred Shares.]~~

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law Act (Revised) and, subject to the provisions of the Companies Law Act (Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands. ~~[Amended by the Special Resolution passed on 30 May 2012]~~

**The Companies Law Act (Revised)
Company Limited by Shares**

**Amended and Re-stated
Articles of Association**

of

~~Regent Pacific Group~~Endurance RP Limited
(Adopted by the Special Resolution passed on ~~6 June 2019~~1 June 2023)

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INTERPRETATION

TABLE A

1. The regulations in Table A in the Schedule to the Companies Law Act (Revised) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
<u>“Act”</u>	<u>The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and every modification thereof.</u>
<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange and applicable laws.</u>
“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.
“associate”	the meaning attributed to it by the rules of the Designated Stock Exchange. [Added by the Special Resolution passed on 26 August 2004]
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Black Rainstorm Warning”	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time. [Added by the Special Resolution passed on 6 June 2019]
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“business day”	(unless otherwise required by the Statutes or the rules of the Designated Stock Exchange in any particular case) a day from Monday to Friday on which banks are generally open for business in Hong Kong. [Added by the Special Resolution passed on 6 June 2019]
“capital”	the share capital from time to time of the Company.
“clear days”	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”	a recognised clearing house within the meaning of Part 1 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 of the Company are listed or quoted on a stock exchange in such jurisdiction. [Amended by the Special Resolution passed on 26 August 2004] , including but not limited to, in the case of the Company, the HKSCC.
“close associate”	shall have the meaning given to it in the rules of the Designated Stock Exchange. [Added by the Special Resolution passed on 6 June 2019] as modified from time to time.
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); <u>as amended from time to time</u> , including every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new ordinance. [Added by the Special Resolution passed on 26 August 2004 and amended by the Special Resolution passed on 6 June 2019]
“Company”	Regent Pacific Group <u>Endurance RP</u> Limited.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“electronic”	<u>the meaning attributed to it by the Electronic Transactions Act.</u>
“electronic” “ <u>Electronic Communication</u> ”	the meaning attributed to it by the Electronic Transactions Law. [Added by the Special Resolution passed on 26 August 2004 and amended by the Special Resolution passed on 30 May 2012] <u>a communication sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other electronic or magnetic means in any form through any medium in each case, as may be selected by the Company.</u>
“ <u>Electronic Facilities</u> ”	<u>without limitation, website addresses, webinars, webcast video or any form of conference call systems (telephone, video, web or otherwise).</u>
“ <u>Electronic Means</u> ”	<u>sending or otherwise making available to the intended recipients of an Electronic Communication.</u>

“Electronic Transactions LawAct”	The Electronic Transactions LawAct (Revised) of the Cayman Islands and every modification thereof. [Added by the Special Resolution passed on 30 May 2012]
“Gale Warning”	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time. [Added by the Special Resolution passed on 6 June 2019]
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“HKSCC”	<u>Hong Kong Securities Clearing Company Limited, or shall have the meaning as defined and amended in the rules of the Designated Stock Exchange from time to time.</u>
“Hong Kong dollars” and “\$” “HK\$”	<u>Hong Kong dollars, the legal currency of Hong Kongthe Hong Kong Special Administrative Region of the People’s Republic of China.</u>
“ Law Hybrid Meeting”	The Companies Law (Revised) of the Cayman Islands and every modification thereof. <u>a general meeting held and conducted by (i) physical attendance by Members, the chairman of the meeting, the Directors and/or their proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Members, the chairman of the meeting, the Directors and/or their proxies by means of Electronic Facilities where applicable.</u>
“Meeting Location”	<u>shall have the same meaning as defined in Article 61(3).</u>
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
“Office”	the registered office of the Company for the time being.
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14-) clear days’ Notice has been duly given.
“paid up”	paid up or credited as paid up.
“Physical Meeting”	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>

<u>“Principal Meeting Place”</u>	shall have the same meaning as defined in Article 59(2).
“Register”	the principal register and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch Register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right and in the case of an annual general meeting, if it so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>
“Statutes”	the <u>LawAct</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
“Subsidiary” and “Holding Company”	the meanings attributed to them in the Companies Ordinance, but interpreting the term “Subsidiary” in accordance with the definition of “subsidiary” under the rules of the Designated Stock Exchange. <i>[Amended by the Special Resolutions passed on 26 August 2004 and 6 June 2019]</i>

<u>“US dollars” or “US\$”</u>	<u>United States dollars, the legal currency of the United States of America.</u>
<u>“Virtual Meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members, the chairman of the meeting, the Directors and/or proxies by means of Electronic Facilities.</u>
“year”	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include both gender and the neuter;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
 - (i) “may” shall be construed as permissive; and
 - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form;
- (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context; ~~and~~
- (h) Sections 8 and 19 of the Electronic Transactions ~~Law~~Act, as amended from time to time, shall not apply: ~~[Article 2(2) amended by to these Articles to the Special Resolution passed on 30 May 2012]~~extent it imposes obligations or requirements in addition to those set out in these Articles;
- (i) references to the right of a Member to speak at a Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of Electronic Facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Electronic Facilities;
- (j) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

- (k) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and
- (l) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of US\$0.01 each.

[Par value of the shares amended by the Ordinary Resolution passed on 8 June 2016 and the Special Resolution passed on 19 August 2016]

(2) Subject to the ~~Law~~Act, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the power of the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it ~~thinks fit~~ in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act.

(3) Except as allowed by the ~~Law~~Act and subject further to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

(4) Except as allowed by the Act and subject further to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Board may accept the surrender for no consideration of any fully paid share.

(5) No share shall be issued to bearer.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the ~~Law~~Act alter the conditions of its Memorandum of Association to:

- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine 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”;
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; or
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct, reduce its share capital or any share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to the provisions of the LawAct and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto 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 there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

(2) Subject to the provisions of the LawAct, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

REDEEMABLE CONVERTIBLE PREFERENCE SHARES

8A. — ~~[Article 8A added by the Special Resolution passed on 23 November 2006 and deleted by the Special Resolution passed on 12 June 2009]~~

9. Subject to the LawAct, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

VARIATION OF RIGHTS

10. Subject to the LawAct and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths ~~in nominal value of the issued shares~~ voting rights of the holders of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

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- (a) the necessary quorum ~~(other than at an adjourned meeting)~~ shall be two (2) persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two (2) holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum;~~
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
- (c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

12. (1) Subject to the ~~Law~~Act, and these Articles and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. 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.

(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the ~~Law~~Act. Subject to the ~~Law~~Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. Subject to the ~~Law~~Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. Any share certificates shall be delivered personally or sent through the post addressed to the Member entitled thereto at his registered address as appearing in the Register. ~~{Article 18 amended by the Special Resolution passed on 26 August 2004}~~

19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

22. 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. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. 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. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that Notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon 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 fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
- (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of 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 in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, Notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such Notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

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

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:

- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
- (b) the date on which each person was entered in the Register; and
- (c) the date on which any person ceased to be a Member.

(2) The Company may keep an overseas or local or other branch Register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such Register and maintaining a Registration Office in connection therewith.

44. The principal Register and any branch Register, as the case may be, shall during business hours (subject to such reasonable restrictions as the Company in general meeting may impose, but so that no less than two (2) hours in each business day are allowed for inspections) be kept open for inspection by any Member without charge, provided that any Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open for inspection by a Member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the rules of the Designated Stock Exchange) as the Board may determine for each inspection. Any Member may require a copy of the Register, or any part thereof, on payment of HK\$0.251.00 for every page required to be copied, or such lesser sum as the Company may prescribe, ~~for every 100 words (or lesser number) required to be copied~~. The Company shall cause any copy so required by any person to be sent to that person within a period of ten (10) days commencing on the date after Notice of such requirement is received by the Company. App. 3
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The Register including any overseas or local or other branch Register of Members may, after Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

[Article 44 amended by the Special Resolution passed on 26 August 2004]

RECORD DATES

45. ~~Notwithstanding~~ Subject to the rules of the Designated Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) ~~determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; or~~
- (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board (provided that such form is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange) and may 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. *[Article 46 amended by the Special Resolution passed on 26 August 2004]*

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules of any Designated Stock Exchange that are or shall be applicable to such listed shares.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share (whether or not fully paid) issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch Register or any share on any branch Register to the Register or any other branch Register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch Register nor shall shares on any branch Register be transferred to the Register or any other branch Register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch Register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in the Cayman Islands at which the Register is kept in accordance with the ~~Law~~Act.

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:

- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;

- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee Notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after Notice has been given by announcement or by electronic communication by advertisement in an appointed newspaper and, where applicable, any newspapers or by any other newspapers means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will 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.

53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such Notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the Notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 75(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares have remained uncashed for a period of twelve (12) years;
- (b) the Company has not at any time during that time or before the expiry of the three (3) months' period referred to in Article 55(2)(c) below received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) upon expiry of the 12-year period, the Company has given Notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months has elapsed since the date of such advertisement and the Designated Stock Exchange has been notified by the Company of its intention.

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

[Article 55 amended by the Special Resolution passed on 6 June 2019]

GENERAL MEETINGS

56. ~~An annual general meeting of the Company shall be held in each year other than the year of the Company's incorporation (The Company must in each financial year hold a general meeting as its annual general meeting within a period of not more than fifteen (15) months after the holding end of each financial year of the last preceding annual general meeting or not more than eighteen (18) months after the date of incorporation, Company (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it.~~ App. 3 para 14(1)

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. ~~General~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 61(3) or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 61(3) to 61(9) and 64, a Physical Meeting of the Members or any class thereof may also be held by means of such telephone, electronic or other communication facilities which permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

58. The Board may whenever it thinks fit call extraordinary general meetings, and a Member or Members (acting together) holding at the date of deposit of the requisition not less than ten (10) per cent of the paid up capital of the Company carrying the right of voting at general meetings of the Company ~~or any one (1) Member which is a clearing house, on a one (1) vote per share basis in the share capital of the Company,~~ shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and the foregoing Member or Members shall be able to add resolutions to the meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~do so in the same manner~~convene a Physical Meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company. ~~[Article 58 amended by the Special Resolutions passed on 26 August 2004 and 6 June 2019]~~

App. 3
para 14(5)

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting ~~and any extraordinary general meeting at which the passing of a special resolution is to be considered shall~~must be called by Notice of not less than twenty-one (21) clear days' Notice. ~~days.~~ All other ~~extraordinary~~ general meetings ~~may~~(including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days' Notice ~~but days~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter ~~Notice~~notice, subject to the ~~Law~~Act, if it is so agreed:

App. 3
para 14(2)

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, subject to the rules of the Designated Stock Exchange, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) ~~in nominal value of the issued shares giving that right~~of the total voting rights at the meeting of all the Members.

(2) The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) if the general meeting is to be Physical Meeting or Hybrid Meeting, the place of the meeting and, if there is more than one Meeting Location as determined by the Board pursuant to Article 61(3), the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be Hybrid Meeting or Virtual Meeting, the Notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting (which Electronic Facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting and, (d) in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

[Article 59 amended by the Special Resolution passed on 6 June 2019]

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

60A.(1) If, after the sending of Notice of a general meeting (the “**Original Notice**”) but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and (if applicable) place specified in the Original Notice calling the meeting, they may change or postpone the meeting to another date, time and place in the manner provided in paragraph (3) below.

(2) In addition, the Directors shall also have the power to provide in every Original Notice calling a general meeting that if a Black Rainstorm Warning or a Gale Warning (or the equivalent in the location of the relevant meeting) (if applicable) is in force at any time on the day of the general meeting (unless it has been cancelled at least a minimum period of time prior to the meeting as the Directors may specify in the Original Notice), the meeting shall be postponed without further Notice to be reconvened on a later date, in the manner provided in paragraph (3) below. When a meeting is so postponed in accordance with this provision, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting).

(3) The following provisions shall apply to any postponement of meeting in accordance with either paragraph (1) or (2) above:

- (a) when a meeting is postponed in accordance with this Article, the Board shall fix the date, time and (if applicable) place for the reconvened meeting and at least seven (7) clear days’ Notice shall be given for the reconvened meeting by one of the means specified in Article 159, and such Notice shall specify the date, time and (if applicable) place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy);

- (b) Notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the Original Notice circulated to the Members of the Company; and
- (c) for the avoidance of doubt, the notice period stipulated under the definitions of ordinary resolution and special resolution and under Article 59 shall be deemed to commence from the giving of the Original Notice and no re-commencement of such notice period will be triggered by the giving of any subsequent Notice for a reconvened meeting.

[Article 60A added by the Special Resolution passed on 6 June 2019]

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the following, which shall be deemed ordinary business:

- (a) the declaration and sanctioning of dividends;
- (b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) the election of Directors whether by rotation or otherwise in the place of those retiring;
- (d) appointment and removal of Auditors (where special notice of the intention for such appointment is not required by the Law) and Act) and appointment, removal and remuneration of other officers;
- (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; ~~and~~
- (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent (20%) (or such other percentage as may from time to time be specified in the rules of the Designated Stock Exchange) in nominal value of its existing issued share capital; and the number of any securities repurchased pursuant to paragraph (g) of this Article; and
- (g) the granting of any mandate or authority to the Board to repurchase securities of the Company.

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or ~~(in for quorum purposes only, two (2) persons appointed by the ease of a Member being a corporation) by clearing house as authorised by its duly authorised representative or proxy~~ shall form a quorum for all purposes.

[Article 61 amended by the Special Resolution passed on 26 August 2004]

(3) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(4) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (4) shall include a proxy or proxies respectively:

- (a) where a Member is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic Communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Hybrid Meeting or Virtual Meeting, the inability of one or more Members or proxies to access, or continue to access, the Electronic Facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of a Virtual Meeting, the time for lodging proxies shall be as stated in the Notice of the meeting.

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

(6) If it appears to the chairman of the general meeting that:

- (a) the Electronic Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 61(3) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or
- (c) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

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

(8) If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic Facilities specified in the Notice calling the meeting, it may (a) change or postpone the meeting to another date, time and/or place and/or (b) change the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation a Black Rainstorm Warning or a Gale Warning (or the equivalent in the location of the relevant meeting) as referred to in Article 60A(2). This Article shall be subject to Article 60A(3) and the following:

- (a) when only the form of the meeting or Electronic Facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine; and
- (b) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the Original Notice of the meeting or included in the notice posted on the Company's website or the website of the Designated Stock Exchange above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, and shall notify the Members of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting.
- (9) All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 61(6), any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

62. If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63A. If the chairman of the meeting is participating in the general meeting using Electronic Facilities and becomes unable to participate in the general meeting using such Electronic Facilities, another person (determined in accordance with Article 63 above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic Facilities.

64. Subject to Article 61(3), ~~The chairman~~ the chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting to/from a Virtual Meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the ~~time and place of the adjourned meeting~~ details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

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

65A. For the purposes of these Articles, the right of a Member to participate in the business of any general meeting shall include the right to listen, speak and to vote on a show of hands or poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting. ~~[Article 65A added by the Special Resolutions passed on 6 June 2019]~~

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 show of hands every Member present in person (or being a corporation, present by a representative duly authorised) or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member 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. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Where a Member is, under the rules of any Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

App. 3
para 14(4)

App. 3
para 19

A resolution put to the vote of a meeting shall be decided on a show of hands (in the case of a Physical Meeting only) unless a poll is required under the rules of any Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three (3) Members present in person or ~~in the case of a Member being a corporation by its duly authorised representative or by proxy~~ for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative~~ or by proxy and representing not less than five (5) per cent of the total voting rights of all Members having the right to vote at the meeting; or

- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal not less than five (5) per cent of the total sum paid up on all shares conferring that right.

~~A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.~~

[Article 66 amended by the Special Resolutions passed on 26 August 2004 and 6 June 2019]

67. Unless a poll is duly demanded and the demand is not withdrawn or unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. *[Article 67 amended by the Special Resolution passed on 26 August 2004]*

68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.

69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier. *[Article 70 amended by the Special Resolution passed on 6 June 2019]*

71. On a poll votes may be given either personally or by proxy.

72. 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.

73. 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 ~~Law Act~~. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

74. Where there are joint holders of any share any one of such joint holder 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 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.

75. (1) A Member 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, whether on a show of hands or on a poll, 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 Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or ~~postponed meeting~~, as the case may be.

(2) Any person entitled under Article 53 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 or postponed 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.

76. No Member 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.

76A. All Members shall have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration. App. 3 para 14(3)

77. 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 or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed 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.

PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person or persons as a proxy or proxies to exercise all or any of the Member's rights to attend and to speak and vote instead of him at a general meeting. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. ~~[Article 78 amended by the Special Resolutions passed on 6 June 2019]~~ In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. App. 3
para 18

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts. App. 3
para 18

79A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. ~~[Article 79A added by the Special Resolution passed on 6 June 2019]~~

80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) (or if the Company has provided an electronic address in accordance with Article 79A, shall be received at the electronic address specified in the notice) prior to such time as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified, at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked. ~~[Article 80 amended by the Special Resolution passed on 6 June 2019]~~

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at such place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other documents sent therewith (or, if no place is so specified, at the Registration Office or the Office, as may be appropriate) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, or the taking of the poll, at which the instrument of proxy is used.

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

CORPORATIONS ACTING BY REPRESENTATIVES

84. (1) Any corporation which is a Member 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 meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. App. 3 para 18

(2) ~~Any~~ A clearing house (or its nominee), ~~if(s), being a corporation being,~~ is a Member, ~~it~~ may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members ~~provided that~~ (including but not limited to any general meeting and creditors meeting) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this 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), including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands. App. 3 para 19

(3) The authority appointing a representative under the provisions of this Article together with a certified copy of the board resolution of the corporation appointing the representative shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified, at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the representative named in the authority proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the representative shall not be recognised as being properly appointed under the provisions of this Article.

(4) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

85. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

BOARD OF DIRECTORS

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be a maximum of fifteen (15) Directors unless otherwise determined by resolution of the Board. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 and shall hold office until their successors are elected or appointed.

(2) Subject to the Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, (subject to any authorisation as may be required by the Members in general meeting) as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Subject to the provisions of these Articles, any Director so appointed shall ~~retire~~hold office only until the next Annual General Meeting but first annual general meeting of the Company after his appointment and shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. App. 3
para 4(2)

(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(5) Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive director) at any time before the expiration of his ~~period~~term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). App. 3
para 4(3)

(6) A vacancy on the Board created by the removal of a Director under the provisions of paragraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

(7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

[Article 86 amended by the Special Resolutions passed on 31 August 2006 and 6 June 2019]

RETIREMENT OF DIRECTORS

87. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, providing that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

(2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

[Article 87 amended by the Special Resolutions passed on 14 September 2005 and 30 May 2012]

88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless during the period commencing no earlier than the day after the despatch of the Notice of the meeting and ending no later than seven (7) days prior to the date of such meeting, provided that such period shall be at least seven (7) days, there shall have been lodged at the Office or at the head office a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected. *[Article 88 amended by the Special Resolution passed on 26 August 2004]*

DISQUALIFICATION OF DIRECTORS

89. The office of a Director shall be vacated if the Director:

- (1) resigns his office by Notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation; or
- (2) becomes of unsound mind or dies; or
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors; or
- (5) is prohibited by law from being a Director; or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles; or
- (7) receives a Notice signed by all of the other Members of the Board requiring the vacation of his office.

EXECUTIVE DIRECTORS

90. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

91. Notwithstanding Articles 96, 97, 98 and 99, an executive director appointed to an office under Article 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

93. An alternate Director shall only be a Director for the purposes of the ~~Law~~Act and shall only be subject to the provisions of the ~~Law~~Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the Notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

95. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

96. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

97. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

98. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

99. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

100. A Director may:

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit 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 may be remunerated for professional services as if he were not a Director; and
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised 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) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or 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.

101. Subject to the ~~Law~~Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.

102. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or his close associate(s) is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by the Director or his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(iii) [Deleted by the Special Resolution passed on 30 May 2012]~~
- ~~(iviii)~~ any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- ~~(viiiv)~~ any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

~~(2) [Deleted by the Special Resolution passed on 30 May 2012]~~

~~(32)~~ If any question arises at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to such other Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned or his close associate(s) as known to the Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his close associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman 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 Director or any of his close associate(s) as known to such chairman has not been fairly disclosed to the Board.

~~[Article 103 amended by the Special Resolutions passed on 26 August 2004, 30 May 2012 and 6 June 2019]~~

GENERAL POWERS OF THE DIRECTORS

104. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any ~~two of the Directors~~ or any other person(s) authorised by the Board acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

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

- (a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (b) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- (c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the LawAct.

(4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the LawAct, the Company shall not directly or indirectly:

- (a) make a loan to a Director or his close associate(s) or a director of any Holding Company of the Company;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or his close associate(s) or a director of any Holding Company of the Company; or
- (c) if any one or more of the Directors (or his/their associate(s)) hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

~~[Article 104 amended by the Special Resolutions passed on 26 August 2004 and 6 June 2019]~~

105. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without Notice of any such revocation or variation shall be affected thereby.

106. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

107. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without Notice of such revocation or variation shall be affected thereby.

108. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

109. (1) The Board may establish or concur or join with other companies (being Subsidiary of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its Subsidiary) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

[Article 109 amended by the Special Resolution passed on 6 June 2019]

BORROWING POWERS

110. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the LawAct, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

111. Debentures, 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.

112. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

113. (1) 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.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the LawAct in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

114. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or by Electronic Means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the chairman, as the case may be, or any Director.

116. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

(2) Directors may participate in any meeting of the Board by means of a conference telephone or other electronic communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

118. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

120. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of Electronic Communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

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

MANAGERS

124. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

125. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.

126. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

127. (1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the ~~Law~~Act and these Articles.

(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.

(3) The officers shall receive such remuneration as the Directors may from time to time determine.

128. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.

129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

130. A provision of the LawAct or of 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.

REGISTER OF DIRECTORS AND OFFICERS

131. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct.

MINUTES

132. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and, where there are managers, of all proceedings of meetings of the managers.

(2) Minutes shall be kept by the Secretary at the Office.

SEAL

133. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board 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 if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. 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 Board or any committee which is so certified 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 such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

135. The Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express Notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

DIVIDENDS AND OTHER PAYMENTS

136. Subject to the ~~Law~~Act, 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.

137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the ~~Law~~Act.

138. Except in so far as the rights attaching 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 except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

139. 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.

140. 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.

141. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

142. 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 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.

143. 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.

144. 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 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.

145. (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 Members 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, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined in Article 149 below)) 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 Members 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, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined in Article 149 below)) 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 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.

RESERVES

146. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the ~~Law~~ Act. The Company shall at all times comply with the provisions of the ~~Law~~ Act in relation to the share premium account.

(2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

149. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the ~~Law~~Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions 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) below 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 shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished 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; and
 - (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 holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (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. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision 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.

(4) A certificate or report by the auditors for the time being 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 exercising warrant holders 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 and shareholders.

ACCOUNTING RECORDS

150. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

151. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open for inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

152. A printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall be subject to Article 152B and shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

To the extent permitted by and subject to compliance with the Companies Ordinance and the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of this Article shall be deemed satisfied in relation to any Member or any holder of debentures of the Company (each a "**Relevant Person**") by sending to such person, not less than twenty-one (21) days before the date of the annual general meeting, in any manner consistent with the provisions for giving Notices under these Articles, a summary financial report (as defined in the Companies Ordinance) derived from the Company's relevant financial documents (as defined in the Companies Ordinance), together with the Directors' report and the Auditors' report on the relevant financial documents, which shall be in the form and containing the information required by the Companies Ordinance and the rules of the Designated Stock Exchange and all applicable laws and regulations, provided that any Relevant Person, by Notice in writing served on the Company, may require the Company to send him, in addition to the summary financial report, a complete printed copy of the Company's relevant financial documents, together with the Directors' report and the Auditors' report thereon, and the Company shall, within fourteen (14) days following receipt of such Notice or the despatch of copies of such documents to the other Relevant Persons (whichever is later), send those documents to him.

[Article 152 amended by the Special Resolution passed on 26 August 2004]

152A. Subject to Article 152B, a copy of a summary financial report (as defined in the Companies Ordinance) in the form and containing the contents as required by the Companies Ordinance and the rules of the Designated Stock Exchange and all applicable laws and regulations shall be sent by the Company in accordance with the provisions of the Companies Ordinance to a person who has been offered and agreed, in accordance with the provisions of the Companies Ordinance, to be sent a copy of such summary financial report. ~~{Article 152A added by the Special Resolution passed on 26 August 2004}~~

152B. Where a person has, in accordance with the provisions of the Companies Ordinance where applicable, consented to treat the publication or the making available of the relevant financial documents and/or the summary financial report (each as defined in the Companies Ordinance) on a computer network or by such other means as discharging the Company's obligations under the Companies Ordinance to send copies of the relevant financial documents and/or the summary financial report, then the publication or the making available by the Company, in accordance with the provisions of the Companies Ordinance where applicable, on such computer network or by such other means of the relevant financial documents or the summary financial report shall, in relation to each consenting person, be deemed to discharge the Company's obligations under Article 152 and/or Article 152A. ~~{Article 152B added by the Special Resolution passed on 26 August 2004}~~

AUDIT

153. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. App. 3 para 17

(2) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless Notice in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such Notice to the retiring Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. App. 3 para 17

154. The accounts of the Company shall be audited at least once in every year.

155. The remuneration of the Auditor shall be fixed by ~~the Company in an ordinary resolution~~ passed at a general meeting or in such manner as the Members may determine. App. 3 para 17

~~156. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene an extraordinary general meeting to fill the vacancy.~~

156. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 153(3), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 153(1) at such remuneration to be determined by the Members under Article 155.

157. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

158. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this act and name such country or jurisdiction.

NOTICES

159. Except as otherwise provided in these Articles, any Notice, document or other publication issued by the Company (including any “**corporate communication**” as defined in the rules of the Designated Stock Exchange) shall be given in writing in any one or more languages or by cable, telex or facsimile transmission message by electronic means and any such Notice and (where appropriate) any other document or publication may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose under Article 160 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company’s website, provided that the Company has obtained the Member’s prior agreement that Notices and other documents may be served on him by electronic means or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange. In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders. ~~Article 159 amended by the Special Resolutions passed on 26 August 2004 and 6 June 2019~~

159A. Every Member of and holder of debentures of the Company or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the Office shall be deemed to be well served on him at the time when it is first so displayed. ~~[Article 159A added by the Special Resolutions passed on 6 June 2019]~~

159B. A Member ceases to be entitled to receive notices from the Company if:

- (a) the Company sends two (2) consecutive documents to the Member over a period of at least twelve (12) months; and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered.

~~[Article 159B added by the Special Resolution passed on 6 June 2019]~~

159C. A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending to the Company:

- (a) an address to be recorded in the register of Members; or
- (b) if the Member has agreed that the Company should use a means of communication other than sending things to such address, the information that the Company needs to use that means of communication effectively.

~~[Article 159C added by the Special Resolution passed on 6 June 2019]~~

160. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the second business day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if served by advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates); and
- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

~~[Article 160 amended by the Special Resolution passed on 6 June 2019]~~

161. (1) Any Notice or other document delivered or sent to any Member in such manner as provided in Article 159 shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

[Article 161 amended by the Special Resolution passed on 6 June 2019]

SIGNATURES

162. For the purposes of these Articles, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING UP

163. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) ~~A~~Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution. App. 3 para 21

164. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets 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, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the LawAct, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(3) In the event of winding-up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve Notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, Notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give Notice thereof to such Member by advertisement 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 service on the day following that on which the advertisement first appears or the letter is posted.

[Article 164 amended by the Special Resolution passed on 6 June 2019]

INDEMNITY

165. (1) The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND
ARTICLES OF ASSOCIATION AND NAME OF COMPANY

166. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. App. 3
para 16

INFORMATION

167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

FINANCIAL YEAR

168. Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

NOTICE OF ANNUAL GENERAL MEETING



Endurance RP Limited

壽康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Endurance RP Limited (the “Company”) will be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, on Thursday, 1 June 2023 at 3:00 p.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2022.
2. To re-appoint BDO Limited as the independent auditor of the Company and to authorise the Board to fix their remuneration.
3. To re-elect the following Directors, each as a separate ordinary resolution, and to authorise the Board to fix the remuneration of the Directors for the year ending 31 December 2023:
 - (a) Mr James Mellon as a Non-executive Director; and
 - (b) Mr Adrian Chan as an Independent Non-executive Director.
4. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to issue, allot and otherwise deal with additional Shares and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined) save that the Directors may, during the Relevant Period, make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined); or
 - (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities issued by the Company carrying rights to subscribe for or purchase or convert into Shares; or
 - (iii) an issue of Shares as scrip dividends or similar arrangement pursuant to the Memorandum and Articles of Association from time to time; or
 - (iv) an issue of Shares upon the exercise of share options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants of Shares or rights to acquire Shares,

shall not exceed 20% of the issued Shares as at the date of the passing of this Resolution, and if any subsequent consolidation or sub-division of Shares is conducted, the maximum number of Shares that may be issued under this mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same; and

- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the Shareholders at a general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer (open for a period fixed by the Directors) made to holders of the Shares or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

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

“THAT there be granted to the Directors an unconditional general mandate to repurchase the Shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws, rules and regulations and the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined);

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- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
 - (c) the aggregate number of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the number of issued and fully paid-up Shares as at the date of the passing of this Resolution, and if any subsequent consolidation or sub-division of Shares is conducted, the maximum number of Shares that may be repurchased under this mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same; and
 - (d) for the purposes of this Resolution, “**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Existing Memorandum and Articles of Association or any applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the Shareholders at a general meeting.”
6. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:
- “**THAT**, conditional upon the passing of ordinary resolutions numbered 4 and 5 above, the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the general mandate granted under ordinary resolution numbered 5 shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to, and in accordance with, the general mandate granted under ordinary resolution numbered 4.”
7. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:
- “**THAT**, subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) upon the Share Consolidation (as defined below) becoming effective; and (ii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange to effect the Share Consolidation, with effect from the second business day (as defined in the Amended and Restated Articles of Association (as defined below)) immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):
- (a) every twenty (20) issued and unissued shares with a par value of US\$0.01 each (the “**Shares**”) in the share capital of the Company be consolidated into one (1) share with a par value of US\$0.20 (the “**Consolidated Share(s)**”) in the share capital of the Company (the “**Share Consolidation**”), such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the Amended and Restated Memorandum and Articles of Association (as defined below);

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- (b) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation (if applicable);
- (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from US\$143,550,000.00 divided into (a) 14,300,000,000 ordinary Shares of a par value of US\$0.01 each and (b) 55,000,000 unclassified Shares of a par value of US\$0.01 each to US\$143,550,000.00 divided into (a) 715,000,000 ordinary Consolidated Shares of a par value of US\$0.20 each and (b) 2,750,000 unclassified Consolidated Shares of a par value of US\$0.20 each; and
- (d) the directors of the Company (the “**Directors**”) (or, where affixing of common seal is required, any two Directors or any one Director and the Company Secretary) be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Share Consolidation on behalf of the Company as they may consider necessary or expedient to give effect to, implement and complete the Share Consolidation.”

SPECIAL RESOLUTIONS

8. To consider and, if thought fit, pass (with or without amendments) the following resolution as a special resolution:

“**THAT:**

- (a) Subject to and conditional upon the necessary approval of the Registrar of Companies of the Cayman Islands, the name of the Company be changed from “Endurance RP Limited” to “Regent Pacific Group Limited” and to adopt a foreign name in Chinese of “勵晶太平洋集團有限公司” to replace the existing Chinese name of the Company, “壽康集團有限公司”, which is currently used for identification purposes only; and
- (b) any Directors, the Company Secretary or the Chief Financial Officer of the Company be and is hereby authorised to do all such acts and things, including, but not limited to, the execution of all documents, for and on behalf of the Company, which he/she deems necessary, appropriate or desirable or expedient to implement and give effect to any matters relating to or in connection with the change of the Company’s name and to attend to any necessary filings and/or registrations for and on behalf of the Company.”

9. To consider and, if thought fit, pass (with or without amendments) the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”), which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;
- (b) the amended and restated memorandum and articles of association of the Company (the “**Amended and Restated Memorandum and Articles of Association**”), which incorporate all of the Proposed Amendments, a copy of which has been tabled at the meeting and marked “A” and initialled by the chairman of the meeting for the purposes of identification, be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect; and

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- (c) any Director, the Company Secretary or the Chief Financial Officer of the Company be and is hereby authorised and instructed to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the new set of Amended and Restated Memorandum and Articles of Association, including but not limited to attending to any necessary registration and/or filing of the Amended and Restated Memorandum and Articles of Association and all requisite documents for and on behalf of the Company, and to make each filing in Hong Kong that is necessary in connection with this resolution, and the Company's registered office provider be and is hereby authorised and instructed to make each filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution."
10. To consider and, if thought fit, pass (with or without amendments) the following resolution as a special resolution:
- "**THAT**, subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) an order being made by the Grand Court of the Cayman Islands ("**Court**") confirming the Capital Reduction (as defined below); (iii) compliance with any condition which the Court may impose in relation to the Capital Reduction; (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act (Revised) of the Cayman Islands in respect of the Capital Reduction; and (v) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Adjusted Shares (as defined below), with effect from the date on which these conditions are fulfilled (the "**Effective Date**"):
- (a) the par value of each issued Consolidated Share be reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each issued Consolidated Share (the "**Capital Reduction**");
- (b) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each be sub-divided into 200 ordinary shares with par value of US\$0.001 each in the share capital of the Company (the "**Adjusted Shares**") (the "**Share Subdivision**"). Forthwith the Share Subdivision becoming effective, the authorised share capital of the Company be increased to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares;
- (c) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the Directors in accordance with the Amended and Restated Memorandum and Articles of Association and all applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;
- (d) each of the Adjusted Shares arising from the Capital Reduction and the Share Subdivision shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions as contained in the Amended and Restated Memorandum and Articles of Association; and

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- (e) the Directors (or, where affixing of common seal is required, any two Directors or any one Director and the Company Secretary) be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Subdivision, on behalf of the Company as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Subdivision and (where applicable) to aggregate all fractional Adjusted Shares and sell them for the benefits of the Company.”

By Order of the Board
Endurance RP Limited
Jamie Gibson
Executive Director

Hong Kong, 27 April 2023

Notes:

1. Shareholders are recommended to read the Shareholders’ circular dated 27 April 2023 issued by the Company (the “**Circular**”), which contains important information concerning the resolutions proposed at the AGM being convened by this notice. Unless the context requires otherwise, capitalised terms used in this notice shall have the same meaning given to them in the Circular, of which this notice forms part.
2. The transfer books and the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023 (both days inclusive). During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2023.
3. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Shares in respect of which each such proxy is appointed.
4. In order to be valid, the proxy form, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event no later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy will not preclude a Shareholder from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) if he/she so wishes.
5. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint registered holder(s). For this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the relevant holding.
6. The general mandate granted to the Directors at its last annual general meeting held on 26 May 2022 (the “**Last AGM**”) to issue, allot and otherwise deal with additional shares up to a maximum of 20% of the then issued Shares will expire at the conclusion of the AGM. Accordingly, the Directors propose ordinary resolution numbered 4 to renew the share issue mandate.

The Issue Mandate, if approved at the AGM, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a Shareholders’ resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning ordinary resolution numbered 4 in respect of the Issue Mandate.

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7. The general mandate granted to the Directors at the Last AGM to repurchase, on the Stock Exchange, the Shares up to a maximum of 10% of the then issued Shares will expire at the conclusion of the AGM. Accordingly, the Directors propose ordinary resolution numbered 5 to renew the repurchase mandate.

The Repurchase Mandate, if approved at the AGM, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a Shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning ordinary resolution numbered 5 in respect of the Repurchase Mandate.

8. The proposed ordinary resolution numbered 6 is to seek Shareholders' approval to extend the general mandate to issue Shares by adding repurchased Shares to the Issue Mandate.
9. The voting on the proposed ordinary resolutions and special resolutions as set out in this notice will be taken by poll at the AGM.
10. If at any time after 7:00 a.m. on the date of the AGM, Typhoon Signal Number 8 or above or a Black Rainstorm Warning is hoisted or remains hoisted, the AGM will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.endurancecorp.com) to notify Shareholders of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.
11. Shareholders are reminded that physical attendance is not necessary for the purpose of exercising Shareholders' rights. To minimise the risk of spreading COVID-19 and for the safety of Shareholders and other stakeholders, Shareholders are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalf by submitting a proxy form to appoint the chairman of the AGM as their proxy for voting, instead of attending the AGM or any adjourned meeting in person. No corporate gifts or refreshments will be provided at the AGM to reduce close contact between attendees.
12. In the case of any discrepancy, the English version of this notice shall prevail over the Chinese version.
13. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board of Directors comprises of seven Directors:

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

David Comba

Julie Oates

Mark Searle

Adrian Chan

* For identification purposes only