

**MEMORANDUM OF ASSOCIATION**  
(As amended by ordinary resolution passed on 30 June 1989)

and

**BYE-LAWS**  
(As amended by special resolutions passed on 18 May 2006,  
12 May 2004, 22 May 2001, 21 June 1996 and 30 June 1990)

of

**S E A HOLDINGS LIMITED**  
(Incorporated in Bermuda with limited liability)

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**Incorporated the 25th day of April 1989**

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**SPECIAL RESOLUTION**  
**OF**  
**S E A HOLDINGS LIMITED**

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**Passed on 18<sup>th</sup> May, 2006**  
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At the Annual General Meeting of the Shareholders of the Company held at 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on 18<sup>th</sup> May, 2006 at 11:30 a.m., the following resolution was duly passed :-

**AS A SPECIAL RESOLUTION**

**"THAT** the existing Bye-laws of the Company be and are hereby amended in the following manner:

(a) by deleting Bye-law 58 in its entirety and substituting therefor the following:

"58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange, or a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of such meeting; or
- (b) not less than three Members present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at such meeting; or
- (c) a Member or Members present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at such meeting; or
- (d) a Member or Members present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Notwithstanding any other provisions of these Bye-Laws, if the aggregate proxies held by (i) the chairman of such meeting, and (ii) the Directors, account for five per cent. or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the chairman of such meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.";

(b) by deleting Bye-law 88 in its entirety and substituting therefor the following:

"88. (A) Every Director shall retire from office no later than the third Annual General Meeting after he was last elected or re-elected.

(B) Provided such is permitted by the Statutes, at each Annual General Meeting, if the number of Directors retiring under Bye-Law 88(A) is less than one-third (or the number nearest to but not less than one-third if the total number of Directors is not three or a multiple of three) of the Directors for the time being, then additional Directors shall retire from office by rotation under this Bye-Law 88(B) to make up the shortfall.";

(c) by deleting Bye-law 90 in its entirety and substituting therefor the following:

"90. The Company at the meeting at which a Director retires under any provision of these Bye-Laws may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is required to retire from office at such meeting by virtue of the provision of Bye-Law 88(A); or
- (c) where such Director has given notice in writing to the Company that he is unwilling to be re-elected."

(d) by deleting Bye-law 95 in its entirety and substituting therefor the following:

"The Board shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, and (where such general meeting is an Annual General Meeting) shall not be taken into account in determining the number of Directors who are to retire by rotation under Bye-Law 88(B).";

(e) by deleting the first sentence of Bye-law 128 and substituting therefor the following sentence:

"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, in whole or in part, by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company)."

and **THAT** any director of the Company be and is hereby authorised to take such further action as he may in his sole and absolute discretion think fit for and on behalf of the Company to implement the aforesaid amendments to the existing Bye-laws of the Company."

DATED this 18<sup>th</sup> day of May, 2006

(Sd.) Lu Wing Chi  
Chairman

**SPECIAL RESOLUTIONS**  
**OF**  
**S E A HOLDINGS LIMITED**

-----  
**Passed on 12<sup>th</sup> May, 2004**  
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At the Special General Meeting of the Shareholders of the Company held at 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on 12<sup>th</sup> May, 2004 at 12:00 noon, the following resolutions were duly passed :-

1. AS A SPECIAL RESOLUTION

“**THAT** “爪哇控股有限公司” be adopted as the Chinese name of the Company and **THAT** such Chinese name be filed and/or registered with the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and the directors of the Company be and are hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, to effect and implement such adoption of Chinese name by the Company.”

2. AS A SPECIAL RESOLUTION

“**THAT** the Bye-laws of the Company be and are hereby amended in the following manners:

*Bye-law 1*

1. By deleting the existing definition of “clearing house” and adding the following new definitions in Bye-law 1:

“associate	the meaning attributed to it in the rules of the designated stock exchange.
clearing house	a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
designated stock exchange	The Stock Exchange of Hong Kong Limited or such other appointed stock exchange for the purposes of the Act if the issued ordinary share capital of the Company is listed on such stock exchange.
electronic communication	a communication sent by electronic transmission in any form through any medium.”

2. By inserting the following paragraphs after the paragraph “Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Bye-Laws” in Bye-law 1:

“Expressions referring to “writing” or “written” shall be construed as including printing, lithography, xerography, photography or other modes of representing or reproducing words or figures in a permanent visible form or, to the extent permitted by and in accordance with all applicable Statutes, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form.

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by and in accordance with all applicable Statutes, rules and regulations, by electronic signature or by any other method. References to a notice or document, to the extent permitted by and in accordance with all applicable Statutes, rules and regulations, include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

For the purposes of these Bye-Laws, a notice or document (including an electronic communication) purporting to come from a Member or any other person (including duly appointed attorneys or duly authorised representatives thereof) shall in the absence of express evidence to the contrary available to the Company at the relevant time be deemed to be a notice or document executed by such persons in the terms in which the notice or document is received.”

*Bye-law 37*

By deleting the words “in at least one leading English language daily newspaper and one leading Chinese language daily newspaper circulating in the Relevant Territory” and replacing them with the words “, where applicable, any other newspaper in accordance with the requirements of any designated stock exchange or by any means in such manner as may be accepted by the designated stock exchange to that effect” in Bye-law 37.

*Bye-law 58*

By renumbering the existing Bye-law 58(c) as Bye-law 58(d) and by inserting the following new Bye-law 58(c):

“(c) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at such meeting; or”

*Bye-law 66A*

By inserting a new Bye-law 66A after the existing Bye-law 66:

“66A. Where any Member is, under the rules of the 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.”

*Bye-law 93*

By deleting the words “not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting” and replacing with the words “during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting” in Bye-law 93.

*Bye-law 101*

1. By deleting the first sentence of Bye-law 101(A) and replacing it with the following sentence:

“If a Director or any of his associates is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Bye-law referred to as a “transaction”), the Director shall declare the nature of his interest or that of his associates at a meeting of the Board in accordance with the Statutes.”

2. By deleting the words “a Director is to be regarded” in the 1st line of Bye-law 101(A)(i) and replacing them with “a Director or any of his associates is to be regarded” and by adding the words “or any of his associates” immediately before the words “has an interest in any such transaction of the nature and extent so specified” in Bye-law 101(A)(i).

3. By deleting Bye-law 101(B) in its entirety and replacing it with the following:

“(B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he or any of his associates has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:

- (i) the giving to any Director or any of his associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has 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; or
- (iii) 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 associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or
- (iv) any transaction concerning any other corporation in which the Director or any of his associates does not have a material interest (as defined below); or
- (v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
  - (1) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his associates may benefit; or
  - (2) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (vi) any contract or arrangement in which the Director or his associates 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;

and so that the interest of a Director or of any of his associates shall not be treated as material in the case of any proposal concerning any company other than the Company in which the Director or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights.”

4. By adding the words “or any of his associates” immediately after the words “any transaction in which he” in Bye-law 101(C).

5. By deleting the words “he has no” in the 5<sup>th</sup> line of Bye-law 101(D) and replacing them with the words “neither he nor any of his associates has any”.

6. By deleting the words “a Director’s interest” in the 1st and 2nd lines of Bye-law 101(E) and replacing them with the words “the interest of a Director or that of his associates”, adding the words “or that of his associates” immediately after the words “interests of the Director concerned” in the 5th and 6th lines of Bye-law 101(E), and adding the words “or his associates” immediately after the words “any interest of the Chairman” in the 7th line of Bye-law 101(E).

*Bye-law 134*

By inserting a new Bye-law 134(E) after the existing Bye-law 134(D):

“(E) The requirement to send to a person referred to in Bye-law 134(D) the documents referred to in that provision shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations including without limitation the rules of the designated stock exchange, the Company publishes copies of such documents on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

*Bye-law 137*

By deleting the words “fourteen days” appearing in the third and fourth line of Bye-law 137 and replacing them with the words “twenty-one days”, and by deleting the words “If after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting”.

*Bye-law 142*

By deleting Bye-law 142 in its entirety and replacing it with the following:

“142. (A) Subject to Bye-law 142(B) any notice, document or other publication by the Company (including any “corporate communication” as defined in the rules of the designated stock exchange) may be given or issued by the Company through the following means:

- (i) by serving it personally on the relevant person;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to a member at his registered address as appears in the Register of Members (or in the case of other person, to such address as he may provide). Where such address as aforesaid is outside the Relevant Territory, notice given by post shall be sent by prepaid airmail letter;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by placing an advertisement in appointed newspaper or in newspaper or publication in accordance with the requirements of the designated stock exchange for such period as the Board may think fit;
- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (vi) by publishing it on the Company’s computer network to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network (a “Notice of Publication”); or

- (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (B) Any Notice of Publication may be given or issued by any of the means mentioned in Bye-law 142(A), other than the means specified in paragraph (vi) thereof.
- (C) 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 of Members, and notice so given shall be sufficient notice to all the joint holders.
- (D) Any notice, document or other publication by the Company may be given or issued by the Company either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

*Bye-law 143*

By deleting Bye-law 143 in its entirety and replacing it with the following:

“143. Any notice, document or other publication (including any “corporate communication” as defined in the rules of the designated stock exchange) given or issued by or on behalf of the Company:

- (A) if served by post, shall be deemed to have been served when the envelope containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the letter containing the notice, document or publication was properly addressed, prepaid and put into such post office;
- (B) if sent or transmitted as an electronic communication, shall be deemed to have been served at the time when the notice, document or publication is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice, document or publication being served;
- (C) if published on the Company’s computer network, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s computer network to which the relevant person may have access or the day on which the Notice of Publication is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- (D) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery; or
- (E) if published as an advertisement in a newspaper or other publication permitted under Bye-law 142(A)(iv), shall be deemed to have been served on the day on which the advertisement first so appears,

and in proving the service or delivery of the notice, document or other publication in any of the means as aforesaid, a certificate in writing signed by the Secretary or other officer of the Company that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery. ”

*Bye-law 144*

By deleting Bye-law 144 in its entirety and replacing it with the following:

“144. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon him in any of the means specified in Bye-law 142 any notice, document or publication to which the Member but for his death or bankruptcy would have been entitled, and such service shall for all purposes be deemed a sufficient service of such notice, document or publication on all

persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice, document or publication given or issued by the Company to any Member in pursuance of these Bye-laws shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or in liquidation, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or first-named joint holder. 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 of Members shall have been duly given to the person from whom he derives his title to such share.”

DATED this 12<sup>th</sup> day of May, 2004.

(Sd.) LU WING YUK, ANDREW  
Chairman of the Meeting

**SPECIAL RESOLUTION**  
**OF**  
**S E A HOLDINGS LIMITED**

-----  
**Passed on 22<sup>nd</sup> May, 2001**  
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At the Annual General Meeting of the Shareholders of the Company held at 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on 22<sup>nd</sup> May, 2001 at 11:30 a.m., the following resolution was duly passed :-

AS SPECIAL RESOLUTION

“**THAT** the Bye-laws of the Company be and are hereby amended in the following manners:

(A) Bye-law 1

By adding the following definition of “clearing house” after the definition of “Board” as shown in Bye-law 1:

“clearing house” shall mean a recognized clearing house within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

(B) Bye-law 63

By adding the words “Notwithstanding the foregoing, each of the proxies appointed by a Member which is a clearing house (or its nominee(s) and, in each case, being a corporation) shall have one vote on a show of hands and a proxy (or proxies) appointed by a Member (not being the clearing house or its nominee) shall not vote on a show of hands at any general meeting.” after the words “on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder”.

(C) Bye-law 76

By repealing Bye-law 76 and substituting:

“76. (A) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise one such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members of the Company. 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 of the Company and such corporation shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present thereof.

(B) Without prejudice and in addition to the foregoing, where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

(C) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.”

DATED this 22<sup>nd</sup> day of May, 2001.

(Sd.) LU WING CHI  
Chairman of the Meeting

BERMUDA  
THE COMPANIES ACT 1981

**SPECIAL RESOLUTION**  
**OF**  
**S E A HOLDINGS LIMITED**

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Passed on the 21st day of June, 1996

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At an annual general meeting of the members of the above company duly convened and held at 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on the 21st day of June, 1996, the following resolution was duly passed as Special Resolution:

That Bye-law 35 of the Company's Bye-laws be and is hereby amended by the deletion of the second sentence of Bye-law 35 and the substitution therefor of the following:-

The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee in such manner and/or by such means as the Board may from time to time (and whether generally or in any particular case) approve, provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit in its discretion so to do.

(Sd.) LU WING CHI  
Chairman of the Meeting

Hong Kong, 21st June, 1996.

BERMUDA  
THE COMPANIES ACT 1981

**RESOLUTIONS**  
**OF**  
**S E A HOLDINGS LIMITED**

At a Special General Meeting of the Company duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Saturday, 30th June 1990 the following Resolutions were duly passed, the first as a special Resolution and the second as an Ordinary Resolution : -

SPECIAL RESOLUTION

THAT the Bye-laws of the Company be amended : -

(1) by adding to the end of Bye-law 3(A) the following : -

“Purchases not made through the market or by tender, in respect of any redeemable shares issued by the Company, shall be limited to a maximum price as may from time to time be determined by the Company in General Meeting, either generally or with regard to any such specific purchase. If purchases are by tender, tenders shall be available to all Members alike.”

(2) by deleting Bye-law 41 and substituting therefor the following : -

“41. The Company may require payment of such fee, not exceeding two Hong Kong dollars (or such higher amount as may be approved by a stock exchange in Hong Kong) in respect of the registration through any Registration Office in Hong Kong of any transfer, probate, letters of administration, confirmation as executor, certificate of marriage or death, power of attorney, distringas or stop order, order of court or other document relating to or affecting the title to any share or otherwise for making any entry in any branch register maintained in Hong Kong affecting the title to any share. Any such registration or entry effected otherwise than through the Registration Office in Hong Kong shall be subject to the payment of such fee (if any) as the Board shall from time to time determine.”

(3) by deleting Bye-law 101 and substituting therefor the following : -

“101. (A) A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Bye-law referred to as a “transaction”) shall declare the nature of his interest at a meeting of the Board in accordance with the Statutes. For the purposes of this Bye-law : -

- (i) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to : -

- (i) the giving to any Director of any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
- (ii) the giving by the Company or any of its subsidiaries of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
- (iii) any contract by a Director to underwrite or sub-underwrite shares or debentures or other obligations of the Company or any other company which the Company may promote or be interested in; or
- (iv) any transaction affecting any other corporation where the Director is not materially interested (as defined below); or
- (v) any act or thing done or to be done in respect of any scheme or arrangement to provide retirement or death benefits which has been approved or is subject to and conditional upon approval for taxation purposes; or
- (vi) any proposal concerning the adoption, modification or operation of an employees' share scheme or any share incentive or share option scheme under which the Director may benefit;

and so that the interest of a Director shall not be treated as material in the case of any contract transaction or arrangement in which he is interested by virtue only of his interest in shares or other securities of the Company or in the case of any proposal concerning any other company in which the Director is interested, whether as an officer or shareholder, provided that he, together with any of his associates, is not beneficially interested in five per cent. or more of the issued shares or voting rights of any class of that company (any such interest being deemed for the purpose of this Bye-law to be a material interest in all the circumstances). For the purpose of this paragraph (B), the term "associate" shall mean in relation to such Director : -

- (a) his spouse and any child or step-child under the age of 21 years of the Director or of his spouse ("family interests");
  - (b) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (c) any company in the equity capital of which he and/or his family interests taken together are directly or indirectly interested so as to exercise or control the exercise of 35 per cent. (or, for so long as any share capital of the Company is listed on a stock exchange in Hong Kong, such other amount as may from time to time be specified by such stock exchange) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company.
- (C) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or which falls within sub-paragraph (A) (ii) of this Bye-law.
- (D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director 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 and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Directors concerned as known to such Director have not been fairly disclosed. If any such question shall arise in relation to any interest of the Chairman, the matter shall be resolved by a majority vote of the Directors present at the meeting, being those who are not interested in the transaction and excluding the Chairman."

- (4) by deleting Bye-law 109 :-

#### ORDINARY RESOLUTION

THAT :-

- (A) the Rules governing the Employee Share Option Scheme of the Company (the "Scheme") in the form submitted to this Meeting and for the purpose of identification initialed by the Chairman be and the same are hereby approved; and
- (B) in addition and without prejudice to the authorization given to the Directors at the Annual General Meeting of the Company held on 30th June 1990, the Directors be and they are hereby authorised to take such steps as may be necessary to implement the Scheme and to do all acts and deeds pursuant thereto including but not limited to the offer or grant of options and the issue and allotment of Shares in the Company upon the exercise of any option, and so that the authority given hereby shall continue for the duration of the Scheme.

(Sd.) LU SIN  
Chairman of the Meeting

Hong Kong, 30th June, 1990

BERMUDA  
THE COMPANIES ACT 1981

**RESOLUTIONS**  
**OF**  
**S E A HOLDINGS LIMITED**

At a Special General Meeting of the Company duly convened and held at 12th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 30th June, 1989 at 2:00 p.m. the following Resolutions were duly passed as Ordinary Resolutions:-

1. Sub-Division of Shares

THAT the existing share capital of HK\$200,000 divided into 200,000 shares of HK\$1.00 each be and is hereby divided into 2,000,000 shares of HK\$0.10 each and that, accordingly, each existing share of HK\$1.00, both issued and unissued, be sub-divided into 10 shares of HK\$0.10.

2. Increase of Authorised Capital

THAT the authorised share capital of the Company be and is hereby increased from HK\$200,000 to HK\$100,000,000 by the creation of a further 998,000,000 shares of HK\$0.10 each.

(Sd.) LU SIN  
Chairman of the Meeting

Hong Kong, 30th June, 1989.

BERMUDA

**CERTIFICATE OF INCORPORATION**

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the **25th** day of **April, 1989**.

**S E A HOLDINGS LIMITED**

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an exempted company.

Given under my hand and the Seal of  
the REGISTRAR OF COMPANIES  
this **16th** day of **October, 1998**.

(Sd.)

for **Registrar of Companies**

[ C O P Y ]

BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF  
COMPANY LIMITED BY SHARES

(Section 7(1) and (2))

**MEMORANDUM OF ASSOCIATION**  
(As amended by ordinary resolution passed on 30 June 1989)

**OF**

**S E A HOLDINGS LIMITED**

.....  
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
F. Mutch	Clarendon House Church Street Hamilton, Bermuda	Yes	British	One share
J.A. Pearman	as above	Yes	British	One share
C.T. Collis	as above	Yes	British	One share

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels –

nil

5. The Company does not propose to carry on business in Bermuda. Except under the exceptions of Section 129(1)(e) of the Companies Act 1981 and its objects.
- \* 6. The authorised share capital of the Company is HK\$200,000.00 divided into shares of HK\$1.00 each. The minimum subscribed share capital of the Company is HK\$100,000.00.
7. The objects for which the Company is formed and incorporated are –

As per the attached schedule

*\* Note: By Ordinary Resolutions passed on 30th June 1989 the original capital of the Company was reorganised as follows: –*

- (1) each of the existing 200,000 issued and unissued shares of HK\$1.00 each was sub-divided into 10 shares of HK\$0.10 each; and*
- (2) the authorised capital of the Company was increased to HK\$100,000,000.00 divided into 1,000,000,000 shares of HK\$0.10 each.*

THE COMPANIES ACT 1981  
MEMORANDUM OF ASSOCIATION OF  
COMPANY LIMITED BY SHARES

(Section 7(1) and (2))

**S E A HOLDINGS LIMITED**

Schedule to Form 2

Objects / Powers of the Company

**7. Objects of the Company**

- i) to act and to perform all the functions of a holding company, and for that purpose to acquire and hold for investment shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;
- ii) as set out in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981;
- iii) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence:

Provided that this shall not be construed as authorising the Company to carry on the business of banking as defined in the Banks Act 1969 or the business of wholesale banking or financial guarantee business or the business of promissory note operations.

**8. Powers of the Company**

- i) the Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- ii) the Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares;
- iii) the Company shall not have the power set out in paragraph 1 of the First Schedule to the Companies Act 1981.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof –

(Sd.) F. Mutch

(Sd.) Beverley Davis

.....

.....

(Sd.) J.A. Pearman

(Sd.) Beverley Davis

.....

.....

(Sd.) C.T. Collis

(Sd.) Beverley Davis

.....

.....

.....  
(Subscribers)

.....  
(Witnesses)

SUBSCRIBED this 11th day of April 1989

## THE COMPANIES ACT 1981

### FIRST SCHEDULE

A company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum:-

- ~~1. to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;~~
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;
9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;

11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "bona fide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporation Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit;
17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorised to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;

23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organization of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorised by this subsection and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

## THE COMPANIES ACT 1981

### SECOND SCHEDULE

A company may by reference include in its memorandum any of the following objects that is to say the business of:-

- ~~(a) insurance and re insurance of all kinds;~~
- (b) packaging of goods of all kinds;
- (c) buying, selling and dealing in goods of all kinds;
- (d) designing and manufacturing of goods of all kinds;
- (e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (f) exploring for, the drilling for, the moving, transporting and re-finishing petroleum and hydro carbon products including oil and oil products;
- (g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;
- (h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (i) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (k) travel agents, freight contractors and forwarding agents;
- (l) dock owners, wharfingers, warehousemen;
- (m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (n) all forms of engineering;
- ~~(o) development, operating, advising or acting as technical consultants to any other enterprise or business;~~
- (p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;
- (q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (r) buying, selling, hiring, letting and dealing in conveyances of any sort;
- (s) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, engineers and experts or specialists of any kind; and
- (t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated.

**BYE-LAWS**  
**OF**  
**S E A HOLDINGS LIMITED**

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## BYE-LAWS

(As amended by special resolutions passed on 18 May 2006,  
12 May 2004, 22 May 2001, 21 June 1996 and 30 June 1990)

### OF

## S E A HOLDINGS LIMITED

### INTERPRETATION

Interpretation 1. In these Bye-Laws (if not inconsistent with the subject or context) the following expressions shall have the following meanings:

<u>Expression</u>	<u>Meaning</u>	
Act	the Companies Act 1981.	
Appointed newspaper	as defined in the Statutes.	
Associate	the meaning attributed to it in the rules of the designated stock exchange.	Added by Special Resolution passed on 12.5.2004
Board	The Board of Directors of the Company or the directors present at a meeting of the directors at which a quorum is present.	
Clearing House	a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.	Added and amended by Special Resolutions passed on 22.5.2001 and 12.5.2004
Designated Stock Exchange	The Stock Exchange of Hong Kong Limited or such other appointed stock exchange for the purposes of the Act if the issued ordinary share capital of the Company is listed on such stock exchange.	Added by Special Resolution passed on 12.5.2004
Electronic Communication	a communication sent by electronic transmission in any form through any medium.	Added by Special Resolution passed on 12.5.2004
Head Office	such office of the Company as the Board may from time to time determine to be the principal office of the Company.	
Hong Kong dollars	Hong Kong dollars or other lawful currency for the time being of Hong Kong.	
In writing	written or produced by any substitute for writing or partly one and partly another.	
Member	as defined in the Statutes.	
Month	calendar month.	
Office	the registered office of the Company for the time being.	
Paid	paid or credited as paid.	

Registration Office	in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Board from time to time determines to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
Relevant Territory	Hong Kong or such other territory as the Board may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.
SEA	South-East Asia Investment and Agency Company, Limited, a company incorporated in Hong Kong.
Seal	any common Seal of the Company.
Statutes	the Act and every other act for the time being in force of the Legislature of Bermuda applying to or affecting the Company, its Memorandum of Association and/or these Bye-Laws.
These Bye-Laws	these Bye-Laws as from time to time altered.
Transfer Office	the place where the Register of Members is situate for the time being.
Year	calendar year.

The expressions debenture and debenture holder shall respectively include debenture stock and debenture stockholder.

The expressions holding company and subsidiary shall have the meanings ascribed to them by the Companies Act 1981.

The expression Secretary shall include any person including an Assistant or Deputy Secretary, appointed by the Board to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All of the provisions of these Bye-Laws that are applicable to paid-up shares shall apply to stock, and the word “share” and “shareholder” shall be construed accordingly.

All references, in the Memorandum of Association and these Bye-Laws, to “shares” shall, unless expressly stated otherwise or the subject or context otherwise requires, be construed as referring to all classes of share capital then in existence, and “share capital” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations. References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Bye-laws.

Expressions referring to “writing” or “written” shall be construed as including printing, lithography, xerography, photography or other modes of representing or reproducing words or figures in a permanent visible form or, to the extent permitted by and in accordance with all applicable Statutes, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form.

Words defined in the Act bear same meaning in Bye-Laws

Added by Special Resolution passed on 12.5.2004

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by and in accordance with all applicable Statutes, rules and regulations, by electronic signature or by any other method. References to a notice or document, to the extent permitted by and in accordance with all applicable Statutes, rules and regulations, include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

Added by  
Special Resolution  
passed on 12.5.2004

For the purposes of these Bye-laws, a notice or document (including an electronic communication) purporting to come from a Member or any other person (including duly appointed attorneys or duly authorised representatives thereof) shall in the absence of express evidence to the contrary available to the Company at the relevant time be deemed to be a notice or document executed by such persons in the terms in which the notice or document is received.

Added by  
Special Resolution  
passed on 12.5.2004

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of 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 and attorneys are allowed, by proxy or by attorney at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in these Bye-Laws to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the Members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of 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 and attorneys are allowed, by proxy or by attorney at a General Meeting held in accordance with these Bye-Laws.

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

Alteration of  
Memorandum  
or Bye-Laws

2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the provisions of the Memorandum of Association, to approve any amendment of these Bye-Laws or to change the name of the Company.

### SHARE CAPITAL

Purchase of  
own shares

3. (A) Subject to the Statutes and to the regulations and practice of any stock exchange on which all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Purchases not made through the market or by tender, in respect of any redeemable shares issued by the Company, shall be limited to a maximum price as may from time to time be determined by the Company in General Meeting, either generally or with regard to any such specific purchase. If purchases are by tender, tenders shall be available to all Members alike.

Amended by  
Special Resolution  
passed on 30.6.1990

- (B) (i) The Company may, subject to the provisions of the Statutes, give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.
- (ii) The Company may in accordance with any scheme for the time being in force and approved by the Members in General Meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company and/or any subsidiary of any such holding company including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.

#### **VARIATION OF RIGHTS**

- Variation of rights 4. Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated by Special Resolution either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to any special rights or restrictions attached to any class of shares, to every such separate General Meeting all the provisions of these Bye-Laws relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any two or more holders of shares of the class present in person or by proxy or by attorney shall be a quorum) and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Variation of class rights 5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

#### **ALTERATION OF SHARE CAPITAL**

- Increase of capital 6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such class or classes and of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Bye-Laws with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- Power to sub-divide or consolidate shares 7. The Company may by Ordinary Resolution:—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
- (d) make provision for the issue and allotment of share which do not carry any voting rights;
- (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 share capital by the amount of the shares so cancelled.

Fractional entitlements

8. Upon any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share, and if it shall happen that any Members shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale may either be distributed among the Members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit Provided that the Company may retain individual amounts of less than ten Hong Kong dollars for the benefit of the Company.

Reduction of capital

9. The Company may by Special Resolution reduce its share capital or any share premium account of other undistributable reserve in any manner authorised by the Statutes.

## SHARES

Issue of shares

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Board may determine, or as the Company may from time to time by Ordinary Resolution determine, and, subject to the provisions of the Statutes, the Company may issue any shares which are, or at the option of the Company are to be liable, to be redeemed. If the capital of the Company includes shares with no or with restricted voting rights, those shares shall be designated as such.

Allotment of shares under control of Board

11. All unissued shares shall be at the disposal of the Board which may allot (with or without conferring a right of renunciation) or otherwise dispose of them to such persons, at such times and on such terms as the Board thinks proper, with full power to issue to any persons warrants to subscribe for any class of shares on such terms as the Board thinks fit and to give to any person the option over any share for such time and for such consideration as the Board thinks fit, but so that no shares shall be issued at a discount, save as may be permitted by the Statutes. The Board shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment, offer, option over, warrant, or other disposal of shares, to make, or make available the same, to shareholders or others with registered addresses in any particular territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders, for any purpose whatsoever.

- Commissions on issue 12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted on the issue of shares but no commission shall exceed 10 per cent of the issue price of the shares concerned. The Company may also on any issue of shares pay such brokerage as may be lawful.
- Renunciation of allotment 13. The Board may at any time after the allotment of any shares, but before any person has been entered in the Register of Members 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 may think fit to impose.
- Equitable interest not recognised 14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Bye-Laws or by applicable law otherwise provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

### SHARE CERTIFICATES

- Share certificates 15. (A) Every share certificate shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.
- (B) Every share certificate shall be issued under the Seal and, subject as hereinafter provided, shall bear the autographic signatures of two Directors or of one Director and the Secretary Provided that the Board may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature.
- Joint shareholders 16. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- Members' right to certificates 17. (A) Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to one certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) within 21 days after lodgement of a transfer or, upon payment of two Hong Kong dollars or such smaller sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares.
- SEA share certificates (B) In relation to the shares allotted by the Company in consideration for the acquisition of the issued share capital of SEA, each certificate validly subsisting at the opening of business on the day on which such acquisition becomes effective, in respect of a holding of any number of shares in SEA shall, from and after the date on which such acquisition becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for shares in the Company on the basis that the certificate shall represent a number of shares in the Company equivalent to twice the number of shares in SEA which it represented before such date. Any such certificate may at the option of the holder thereof, be lodged with the Company for exchange whereupon the same shall be cancelled and a certificate for the appropriate number of shares in the Company shall be issued accordingly, at the expense of the Company until 8th September, 1989 and thereafter at the expense of the holder.
- Balancing certificates 18. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

- Consolidation of certificates
19. (A) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- Division of certificates
- (B) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such sum (not exceeding two Hong Kong dollars) for every certificate after the first, as the Board shall from time to time determine.
- New certificates
- (C) 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 holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Board may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

### CALLS ON SHARES

- Calls
20. 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, when permitted, by way of premium) but subject always to the terms of issue of such shares. 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 by instalments.
- Payment of call
21. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payments) pay to the Company at the time or times (not being within one month from the date fixed for payment of the last preceding call) and place so specified the amount (not exceeding one-fourth of the nominal amount of the share in respect of which it is made) called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Board may determine.
- Interest
22. 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 sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent per annum) as the Board determines, but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- Sums payable pursuant to issue to be treated as calls
23. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Bye-Laws be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Power to differentiate amount and time of payment of calls
24. The Board may make arrangements on the issue of shares for a difference between the Members in the amounts and times of payment of calls on their shares.
- Payment in advance of calls
25. The Board may, if it thinks fit, accept from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent per annum) as the Member paying such sum and the Board may agree.

## FORFEITURE AND LIEN

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| Notice requiring payment of calls                    | 26. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.  |
| Notice to state time and place for payment           | 27. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.   |
| Forfeiture on non-compliance with notice             | 28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof have been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.   |
| Sale of forfeited shares                             | 29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Board thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.  |
| Liability of Member whose shares have been forfeited | 30. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture or surrender until payment and the Board may in its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.   |
| Company's lien                                       | 31. 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 such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company whether the same shall have been incurred before or after notice 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 or not. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Bye-Law. |
| Sale of shares subject to lien                       | 32. The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.  |

Application of proceeds of sale of shares

33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser.

Statutory declaration to be conclusive

34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, reallocated or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

Form and execution of transfers

35. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and need not be under seal Provided always that a valid instrument of transfer relates to a transfer of a given number of shares in the Company and Provided further that a valid instrument of transfer of shares relating to a transfer of shares in the Company that are for the time being represented, pursuant to Bye-Law 17(B), by a certificate in the name of SEA executed by the transferor on or before the date on which the acquisition by the Company of the issued share capital of SEA becomes effective shall be deemed to be a valid instrument of transfer in respect of the corresponding shares in the Company. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee in such manner and/or by such means as the Board may from time to time (and whether generally or in any particular case) approve, provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit in its discretion so to do.

Amended by Special Resolution passed on 21.6.1996

Transfers between Register of Members and branch register

36. (A) 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 of Members to any branch register or any share on any branch register to the Register of Members or any other branch register.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason herefore, be entitled in its absolute discretion to give or withhold), no shares upon the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Members 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 of Members, at the Transfer Office.

Suspension of registration

37. The registration of transfers may, on giving notice by advertisement in an appointed newspaper and, where applicable, any other newspaper in accordance with the requirements of any designated stock exchange or by any means in such manner as may be accepted by the designated stock exchange to that effect, be suspended at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

Amended by Special Resolution passed on 12.5.2004

Board's power to decline to register	38.	The Board may in its absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares) and it may, without prejudice to the generality of the foregoing, refuse to register any transfer of shares on which the Company has a lien. The Board may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Board refuses to register a transfer it shall within two months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.	
Board's power to decline to recognize instruments of transfer	39.	The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the relevant Registration Office or, as the case may be, the Transfer Office, 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).	
Retention and return of instruments of transfer	40.	All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person depositing the same.	
Fee payable	41.	The Company may require payment of such fee, not exceeding two Hong Kong dollars (or such higher amount as may be approved by a stock exchange in Hong Kong) in respect of the registration through any Registration Office in Hong Kong of any transfer, probate, letters of administration, confirmation as executor, certificate of marriage or death, power of attorney, distringas or stop order, order of court or other document relating to or affecting the title to any share or otherwise for making any entry in any branch register maintained in Hong Kong affecting the title to any share. Any such registration or entry effected otherwise than through the Registration Office in Hong Kong shall be subject to the payment of such fee (if any) as the Board shall from time to time determine.	Amended by Special Resolution passed on 30.6.1990
Power to destroy instruments of transfer six years after registration	42.	Subject as required by any applicable law, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members and in any branch register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.	
		Provided always that:—	
		(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;	
		(b) nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Bye-Laws;	
		(c) references herein to the destruction of any document include references to the disposal thereof in any manner.	

## TRANSMISSION OF SHARES

- Transmission on death
43. In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to the shares, but nothing in this Bye-Law shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- Registration of person entitled on death or bankruptcy
44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing, at (unless the Board otherwise agrees) the Registration Office, of such desire or transfer such shares to some other person. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and to the registration of transfers of shares shall be applicable to any 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 executed by such Member.
- Rights of person entitled on death or bankruptcy
45. Save as otherwise provided by or in accordance with these Bye-Laws, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

## UNTRACED SHAREHOLDERS

- Untraced shareholders
46. (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the later thereof), all warrants and cheques in respect of the shares in question sent in the manner authorised by these Bye-Laws have remained uncashed;
  - (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, in an appointed newspaper, at least one leading English language daily newspaper and one leading Chinese language daily newspaper circulating in the Relevant Territory and a newspaper circulating in the area of the address at which service of notices upon such Member or other person may be effected in accordance with these Bye-Laws, giving notice of its intention to sell the said shares;
  - (iii) during the said period of 12 years and the period of the three months following the publication of the said advertisements the Company shall have received no indication either of the whereabouts or of the existence of such Member or person; and
  - (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.

- (B) To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit. Any such debt unclaimed after a period of twelve years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.

### **GENERAL MEETINGS**

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| Annual General Meetings and Special General Meetings | 47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Board. All other General Meetings shall be called Special General Meetings. General Meetings may be held in the Relevant Territory or elsewhere in the world as may be determined by the Board. |
| Power to convene General Meetings                    | 48. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a Special General Meeting at such time and place as it may determine.  |

### **NOTICE OF GENERAL MEETINGS**

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| Notice and short notice | <p>49. An Annual General Meeting and any Special General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least and any other Special General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Bye-Laws entitled to receive notices from the Company; Provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of a Special General Meeting, by a majority in number of the Members entitled to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares conferring such entitlement.</p> |
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Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

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| Contents of notice | <p>50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and, provided such is permitted by the Statutes, that a proxy need not be a Member of the Company.</p> <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p> |
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(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business.

(D) If any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

- Routine business
51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) receiving and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
  - (c) electing or re-electing Directors to fill vacancies arising at the meeting on retirement, whether by rotation or otherwise;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
  - (f) voting the remuneration or extra remuneration of the Directors.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- Chairman
52. The Chairman of the Board, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting. The provisions of Bye-Law 100(B) shall apply mutatis mutandis to General Meetings.
- Quorum for General Meetings
53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three Members present in person and entitled to vote shall be a quorum for all purposes.
- Adjournment if quorum not present
54. If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) 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 (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine. At the adjourned meeting any two Members present in person shall be a quorum.
- Adjournments
55. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- Notice of adjournments
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Amendments to resolutions

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be 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. The chairman of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of the proposed amendment) shall have been given to the Company at the Office or the Registration Office not less than 7 clear days before the day appointed for the meeting. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment which, in the opinion of the chairman of the meeting, does not materially alter the general nature of the Special Resolution or an amendment to correct a patent error) may in any event be considered or voted upon.

Method of voting

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange, or a poll is (before or on the declaration of the result of the show of hands) demanded by:

Amended by  
Special Resolutions  
passed on 12.5.2004  
and 18.5.2006

- (a) the chairman of such meeting; or
- (b) not less than three Members present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at such meeting; or
- (c) a Member or Members present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at such meeting; or
- (d) a Member or Members present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Notwithstanding any other provisions of these Bye-Laws, if the aggregate proxies held by (i) the chairman of such meeting, and (ii) the Directors, account for five per cent. or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the chairman of such meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.

59. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Chairman's casting vote

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

- How poll to be taken
61. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- Approval of amalgamation agreements
62. For the purposes of section 106 of the Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.

### VOTES OF MEMBERS

- Voting rights
63. Subject to any special rights or restrictions as to voting attached by or in accordance with these Bye-Laws to any class of shares, on a show of hands every Member present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder. Notwithstanding the foregoing, each of the proxies appointed by a Member which is a clearing house (or its nominee(s) and, in each case, being a corporation) shall have one vote on a show of hands and a proxy (or proxies) appointed by a Member (not being the clearing house or its nominee) shall not vote on a show of hands at any general meeting.
- Amended by  
Special Resolution  
passed on 22.5.2001
- Voting rights of joint shareholders
64. In the case of joint holders of a share 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 of Members in respect of the share.
- Members of unsound mind
65. Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, such receiver or other person on behalf of such Member may vote in person or by proxy at any General Meeting or exercise any other right conferred by membership in relation to meetings of the Company, upon or subject to production of such evidence of the appointment as the Board may require.
- No right to vote unless calls paid
66. No Member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- 66A. Where any Member is, under the rules of the 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.
- Added by  
Special Resolution  
passed on 12.5.2004
- Objections to admissibility of votes
67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. Notwithstanding that any objection as to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the chairman of the meeting the same was of sufficient magnitude to vitiate such resolution.
- Votes on a poll
68. On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- Proxies need not be Members
69. Provided such is permitted by the Statutes, a proxy need not be a Member of the Company.

- Execution of proxies
70. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Board may approve and:
- (a) in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing; and
  - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney so authorised or a duly authorised officer of the corporation.

The Board may, but shall not be required to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Bye-Law, failing which the instrument may be treated as invalid.

- Lodgment of proxies
71. An instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be left at 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) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

- Expiration of proxies
72. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

- Form and authority of proxies
73. An instrument of proxy relating to a meeting may be in any form which the Board approves, provided that an instrument of proxy shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which it is to be used. An instrument of proxy relating to a meeting shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

- Board to send proxies to all voting Members
74. (A) The Board shall at the expense of the Company send with all notices convening General Meetings or meetings of any class of Members of the Company to the Members entitled to vote thereat instruments of proxy (with or without prepaid postage).
- (B) Such instruments of proxy shall be issued to all the Members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such Members.
- (C) The accidental omission to send out an instrument of proxy, whenever necessary, to any Member or the non-receipt of such instrument by any Member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.

Death or insanity of or revocation by principal

75. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made (not at the date of the relevant meeting or adjourned meeting being registered) provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registration Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### CORPORATIONS ACTING BY REPRESENTATIVES

Corporate representatives

76. (A) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise one such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members of the Company. 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 of the Company and such corporation shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present thereof.
- (B) Without prejudice and in addition to the foregoing, where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.
- (C) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

Amended by Special Resolution passed on 22.5.2001

Amended by Special Resolution passed on 22.5.2001

Amended by Special Resolution passed on 22.5.2001

### DIRECTORS

Number of Directors

77. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three and there shall be no maximum number.

Qualification of Directors; rights at General Meetings

78. Subject to the provisions of the Statutes, neither a Director nor an alternate Director shall be required to hold any share of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member of the Company shall be entitled to attend and speak at General Meetings.

Remuneration

79. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing such 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.

Extra remuneration

80. Any Director who holds any executive office (including for this purpose the office of President, Vice-President, Chairman or Deputy Chairman, whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits, commission or otherwise as the Board may determine.

- Further expenses 81. The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board or of any committee of the Board or General Meetings or otherwise in or about the business of the Company.
- Pensions etc. 82. (A) The Board may establish or concur or join with other companies (being subsidiary companies 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 and ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (B) 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.
- Directors interested in contract with Company; right to hold office and place of profit under the Company 83. Subject always to the provisions of these Bye-Laws, a Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all remuneration, profits and advantages accruing to him thereunder or in consequence thereof.
- Directorships in other companies 84. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by any member of the Board as a director of such other company, in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing any member of the Board as a director, managing director, manager or other officer of such company; or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- Appointments to executive office 85. (A) Subject to the Statutes and to Bye-Law 86, the Board may from time to time appoint the Chairman of the Board to hold the office of executive Chairman or appoint one or more of their body to be the holder of any other executive office (including, where considered appropriate, the office of executive President, Vice President, Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Board may determine) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (B) The appointment of any Director to the office of President, Vice President, Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Board may determine shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Power to delegate 86. The Board may entrust to and confer upon the Managing Director and/or any other Director holding an executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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

Vacation of office 87. (A) The office of a Director shall be vacated in any of the following events, namely:

- (a) if he is removed from office pursuant to these Bye-Laws or is prohibited by law from acting as a Director;
- (b) if he resigns his office by notice in writing to the Company;
- (c) if he becomes bankrupt or makes any composition with his creditors generally; or
- (d) if he becomes of unsound mind or dies.

(B) The office of a Director (other than the Managing Director) shall be vacated in either of the following events, namely:

- (a) if he shall be absent from meetings of the Board for six months without authority of a resolution of the Board, and the Board resolves that his office be vacated; or
- (b) if he shall be removed from office by notice in writing served upon him signed by all of his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Shareholders' approval required for compensation for loss of office (C) 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.

Retirement by rotation 88. (A) Every Director shall retire from office no later than the third Annual General Meeting after he was last elected or re-elected.

(B) Provided such is permitted by the Statutes, at each Annual General Meeting, if the number of Directors retiring under Bye-Law 88(A) is less than one-third (or the number nearest to but not less than one-third if the total number of Directors is not three or a multiple of three) of the Directors for the time being, then additional Directors shall retire from office by rotation under this Bye-Law 88(B) to make up the shortfall.

Amended by  
Special Resolution  
passed on 18.5.2006

Amended by  
Special Resolution  
passed on 18.5.2006

Eligibility for re-election	89.	A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those 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.	
Election of Directors	90.	The Company at the meeting at which a Director retires under any provision of these Bye-Laws may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases: <ul style="list-style-type: none"> <li>(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or</li> <li>(b) where such Director is required to retire from office at such meeting by virtue of the provision of Bye-Law 88(A); or</li> <li>(c) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.</li> </ul>	Amended by Special Resolution passed on 18.5.2006
Retirement not to have effect until conclusion of meeting	91.	The retirement of a Director pursuant to the foregoing Bye-Laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost. Accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.	
Resolution for election of two or more persons	92.	A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this Bye-Law shall be void.	
Notice of intention to appoint Director	93.	No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any General Meeting unless, during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there shall have been lodged at the Office or at the Registration Office notice in writing signed by some 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 notice in writing signed by the person to be proposed of his willingness to be elected.	Amended by Special Resolution passed on 12.5.2004
Company's power to remove Directors	94.	The Company may by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Bye-Laws or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.	
Casual vacancies	95.	The Board shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, and (where such general meeting is an Annual General Meeting) shall not be taken into account in determining the number of Directors who are to retire by rotation under Bye-Law 88(B).	Amended by Special Resolution passed on 18.5.2006

Company's power to appoint additional Directors

96. The Company may from time to time by Ordinary Resolution appoint any person to be an additional Director, and may also determine in what rotation such person is to retire from office.

#### **ALTERNATE DIRECTORS**

Alternate Directors

97. (A) Any Director may at any time by writing under his hand and deposited at the Office, or at the Head Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, provided that if any Director retires by rotation in accordance with these Bye-Laws but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- (C) An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

Meetings

98. Subject to the provisions of these Bye-Laws, the Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Board which may be held in any part of the world. Notice may be given formally or informally and in writing or by cable, telex, telegram, telephone or other form of electronic communication or in such other manner as the Board may from time to time decide. It shall not be necessary to give notice of any meeting of the Board to be held in the territory in which the Head Office is for the time being situate to any Director for the time being absent from such territory. Any Director may waive notice of any meeting and any such waiver may be retroactive. A meeting of the Board may be effected by telephone or such other form of communication as the Board may from time to time decide.

Quorum of Directors	99. The quorum necessary for the transaction of the business of the Board may be fixed from time to time by the Board, provided that the quorum shall not be fixed at less than two and, unless so fixed at any other number, shall be two. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.	
Votes	100. Questions arising at any meeting of the Board shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.	
Disclosures of interest	<p>101. (A) If a Director or any of his associates is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Bye-law referred to as a “transaction”), the Director shall declare the nature of his interest or that of his associates at a meeting of the Board in accordance with the Statutes. For the purposes of this Bye-Law:–</p> <p style="margin-left: 40px;">(i) a general notice given to the Board that a Director or any of his associates is to be regarded as having an interest of the nature and extent specified in the notice in any transaction in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director or any of his associates has an interest in any such transaction of the nature and extent so specified; and</p> <p style="margin-left: 40px;">(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.</p>	Amended by Special Resolutions passed on 30.6.1990 and 12.5.2004
Interested Director not entitled to vote	<p>(B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he or any of his associates has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:</p> <p style="margin-left: 40px;">(i) the giving to any Director or any of his associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p style="margin-left: 40px;">(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has 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; or</p> <p style="margin-left: 40px;">(iii) 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 associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or</p> <p style="margin-left: 40px;">(iv) any transaction concerning any other corporation in which the Director or any of his associates does not have a material interest (as defined below); or</p> <p style="margin-left: 40px;">(v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p style="margin-left: 80px;">(1) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his associates may benefit; or</p>	Amended by Special Resolutions passed on 30.6.1990 and 12.5.2004

(2) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

(vi) any contract or arrangement in which the Director or his associates 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;

and so that the interest of a Director or of any of his associates shall not be treated as material in the case of any proposal concerning any company other than the Company in which the Director or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights.

(C) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he or any of his associates has an interest which is not a material interest or which falls within sub-paragraph (A)(ii) of this Bye-Law.

Amended by  
Special Resolutions  
passed on 30.6.1990  
and 12.5.2004

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if neither he nor any of his associates has any material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Amended by  
Special Resolutions  
passed on 30.6.1990  
and 12.5.2004

(E) If any question shall arise at any meeting as to the materiality of the interest of a Director or that of his associates or as to the entitlement of any Director 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 and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned or that of his associates as known to such Director have not been fairly disclosed. If any such question shall arise in relation to any interest of the Chairman or his associates, the matter shall be resolved by a majority vote of the Directors present at the meeting, being those who are not interested in the transaction and excluding the Chairman.

Amended by  
Special Resolutions  
passed on 30.6.1990  
and 12.5.2004

Proceedings  
in case of  
vacancies

102. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-Laws the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointment Directors.

Board's power  
to appoint executive  
officers

103. (A) The Board may elect from amongst its members a President, Vice President, Chairman and Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. The Chairman may also hold the office of President, Vice President and/or Managing Director. If no Deputy Chairman shall have been elected or if at any meeting of the Board no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Board or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Board.

Resolutions in writing

104. A resolution in writing signed by all of the Directors then in office (or their alternates) shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A message sent by cable, telex or telegram or other form of electronic communication from a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Bye-Law.

Power to delegate to committees

105. The Board may delegate any of its powers or discretions to committees consisting of one or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Proceedings of committees

106. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Bye-Laws regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under the last preceding Bye-Law.

Validity of acts notwithstanding defects in appointment etc.

107. All acts done by any meeting of the Board, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### **BORROWING POWERS; DISPOSALS OF FIXED ASSETS**

Borrowing powers

108. (A) Subject as hereinafter provided and to the provisions of the Statutes, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital.
- (B) Subject as hereinafter provided and to the provisions of the Statutes, the Board shall have power to issue debentures and other securities, whether outright or as collateral security for any debit, liability or obligation of the Company or any third party.

109. [Deleted by Special Resolution passed on 30th June 1990]

#### **GENERAL POWERS OF THE BOARD**

To manage Company's business

110. The business and affairs of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Bye-Laws required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Bye-Laws, to the provision of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Bye-Law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-Law.

Local boards;  
delegation of  
authority

111. (A) The Board may establish any regional or local boards, committees or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such regional or local boards or committees, or any managers or agents, and may fix their remuneration, and may delegate to any regional or local board, committee, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any regional or local boards or committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and 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 so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(B) The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and it may appoint, remove and re-appoint any persons (whether members of the Board or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

To appoint  
attorneys

112. The Board may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

113. Subject to and to the extent permitted by the Statutes, the Company may keep a local or branch register wherever the Board determines and, while the issued share capital of the Company is, with the consent of the Board, listed on The Stock Exchange of Hong Kong Limited, the Company shall, subject to notification to the appropriate authorities, keep a branch register in Hong Kong.

Signature of  
cheques etc.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

#### SECRETARY

Appointment and  
removal of  
Secretary

115. (A) The Secretary shall be appointed by the Board on such terms and for such period as it may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Board may also appoint from time to time on such terms as it may think fit one or more Assistant or Deputy Secretaries.

Duties of  
Secretary

(B) The duties of the Secretary shall be those prescribed by the Statutes and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board.

## **THE SEAL**

- Safe custody 116. The Company shall insofar as permitted by the Statutes have one or more Seals as the Board may determine. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or of a committee authorised by the Board in that behalf.
- Formalities for affixing of Seal 117. Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person 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.

## **AUTHENTICATION OF DOCUMENTS**

- Authentication of documents 118. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions 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 where 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 appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **RESERVES**

- Power to carry profits to reserve 119. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as it thinks proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Statutes.

## **DIVIDENDS**

- Declaration of dividends 120. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Board.
- Power to pay fixed dividends 121. If and so far as in the option of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. So long as the Board acts bona fide, none of its members shall incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having (as compared thereto) deferred rights.

Apportionments of dividends 122. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period of in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.

Dividends payable out of profits or contributed surplus 123. (A) No dividend shall be paid otherwise than out of profits available for distribution (such profits being ascertained in accordance with the Statutes) or contributed surplus.  
(B) Subject to the provisions of the Statutes (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may, at the discretion of the Board, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and, in the case of profits, be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Notice of interim dividends 124. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.

Dividends not to bear interest against the Company 125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Retention in case of lien 126. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  
(B) The Board may retain the dividends or other moneys payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

Company not trustee of unclaimed dividends 127. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed after a period of six years from the date the same became payable, such dividend shall be forfeited and shall revert to the Company.

Payments by distribution of specific assets 128. 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, in whole or in part, by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company). Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and, without prejudice to the generality of the foregoing, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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 resolve that no such assets shall be made available or be distributed to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of such

Amended by  
Special Resolution  
passed on 18.5.2006

shareholders shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

- Method of payment 129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- Joint shareholders 130. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- Payments in specie 131. 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 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 (but provided that such date is not prior to the commencement of the financial year to which such dividend relates), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

### **CAPITALISATION OF PROFITS AND RESERVES**

- Power to capitalise 132. The Board may, with the sanction of an Ordinary Resolution of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any contributed surplus account, and also including any share premium account or other undistributable reserve, but subject to the provisions of the Statutes with regard to unrealised profits) or any sum standing to the credit of profit and loss account, by appropriating such sum to the holders of shares of any class on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of such shares and applying such sum on their behalf in paying up the amounts, if any, for the time being unpaid on any such shares held by such holders respectively, or in paying up in full unissued shares of any class (subject to any special rights previously conferred on any shares or class of shares for the time being issued), debentures or securities of the Company of a nominal amount equal to such sum, for allotment and distribution credited as fully paid up to and amongst them as bonus shares, debentures or securities in the proportion aforesaid. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provisions as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- Power to make scrip issues 133. (A) Whenever the Board or the Company in General Meeting have resolved that a dividend be paid or declared on any class of share capital of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of the holders of such shares, the Board may further resolve either:

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares of such class credited as fully paid Provided that shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
  - (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two weeks notice in writing to the holders of such 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;
  - (c) 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 such class shall be allotted credited as fully paid 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 the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company) as the Board may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (ii) that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares of such class credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
  - (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two weeks notice in writing to the holders of such 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;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares of such class in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of such class shall be allotted credited as fully paid 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 the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any conversion reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Board may determine, such sum as may be required to pay up in full (to

the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) (i) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares of such class then in issue save only as regards participation in the relevant dividend.
- (ii) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law, with full power to the Board to make such provisions as 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 on behalf of all Members interested into 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.
- (C) The Company may upon the recommendation of the Board by Ordinary Resolution (and, in respect of any class of share capital, with the sanction of an Ordinary Resolution of holders of such shares) resolve in respect of any one particular dividend of the Company that, notwithstanding the provisions of paragraph (A) of this Bye-Law, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders of the relevant class to elect to receive such dividend in cash in lieu of such allotment.
- (D) The Board may on any occasion when it resolves as provided in paragraph (A) of this Bye-Law further resolve that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other formalities, the allotment of shares or the curculation of an offer or rights of election for shares would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive the relevant dividend resolved to be paid or declared. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

## ACCOUNTS

- Books of account 134. (A) Accounting records sufficient to give a true and fair view of the Company's affairs and otherwise complying with the Statutes shall be kept at the Head Office, or at such other place as the Board thinks fit, and shall always be open to inspection by the members of the Board provided that such records as are required by the Statutes shall also be kept at the Office. Subject as aforesaid no Member of the Company or other person shall have any right to inspect any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board.
- Accounts to be laid before Company in General Meeting (B) At least once in every year after 1989 there shall be laid before the Company in General Meeting a balance sheet, consolidated balance sheet and consolidated profit and loss account made up to a date not more than six months before such meeting.

Reports of the Board and Auditors

(C) The financial statements referred to in the foregoing paragraph shall be accompanied by a report of the Board as to the state of affairs of the Company and its subsidiaries and the amount, if any, which the Board recommends to be paid by way of dividend and the amount, if any, which it proposes to carry to a reserve fund. The balance sheet and consolidated balance sheet shall be signed on behalf of the Board by two of the Directors and the Auditors' report hereinafter mentioned shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to such report.

Delivery of reports and accounts

(D) A copy of every balance sheet, consolidated balance sheet and consolidated profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Bye-Laws. Provided that this Bye-Law shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office or the Registration Office. If all or any of the shares or debentures of the company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate office of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

(E) The requirement to send a person referred to in Bye-Law 134(D) the documents referred to in that provision shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations including without limitation the rules of the designated stock exchange, the Company publishes copies of such documents on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Added by  
Special Resolution  
passed on 12.5.2004

## AUDITORS

Appointment

135. The Company shall at each Annual General Meeting appoint one or more auditors to hold office until the conclusion of the next Annual General Meeting, but, if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company in the relevant Annual General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.

Powers of Auditors

136. The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the Members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the Annual General Meeting during his or their tenure of office as required by the Statutes.

Eligibility to be Auditors 137. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than twenty-one days before the Annual General Meeting. The Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Annual General Meeting Provided that the above may be waived by notice in writing given by the retiring Auditor to the Secretary.

Amended by  
Special Resolution  
passed on 12.5.2004

Defects in appointment of Auditors 138. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

### MINUTES AND BOOKS

Minutes 139. The Board shall cause Minutes to be made in books to be provided for the purpose:

- (i) of all appointments of officers made by the Board;
- (ii) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
- (iii) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Board and of committees of the Board.

Register of Members 140. The Board shall duly comply with the provisions of the Statutes in regard to keeping a Register of Members and to the production and furnishing of copies of or extracts from such Register.

Method of keeping books 141. Any register, index, minute book, book of account or other book required by these Bye-Laws or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality of the foregoing, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery and shall ensure that legible evidence of the contents of any such entry can be produced.

### NOTICES

Service of notices 142. (A) Subject to Bye-law 142(B) any notice, document or other publication by the Company (including any "corporate communication" as defined in the rules of the designated stock exchange) may be given or issued by the Company through the following means:

- (i) by serving it personally on the relevant person;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to a member at his registered address as appears in the Register of Members (or in the case of other person, to such address as he may provide). Where such address as aforesaid is outside the Relevant Territory, notice given by post shall be sent by prepaid airmail letter;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by placing an advertisement in appointed newspaper or in newspaper or publication in accordance with the requirements of the designated stock exchange for such period as the Board may think fit;

Amended by  
Special Resolution  
passed on 12.5.2004

- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (vi) by publishing it on the Company's computer network to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network (a "Notice of Publication"); or
- (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

- (B) Any Notice of Publication may be given or issued by any of the means mentioned in Bye-law 142(A), other than the means specified in paragraph (vi) thereof. Amended by  
Special Resolution  
passed on 12.5.2004
- (C) 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 of Members, and notice so given shall be sufficient notice to all the joint holders. Amended by  
Special Resolution  
passed on 12.5.2004
- (D) Any notice, document or other publication by the Company may be given or issued by the Company either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations. Amended by  
Special Resolution  
passed on 12.5.2004

Deemed service of notices

143. Any notice document or other publication (including any "corporate communication" as defined in the rules of the designated stock exchange) given or issued by or on behalf of the Company: Amended by  
Special Resolution  
passed on 12.5.2004
- (A) if served by post, shall be deemed to have been served when the envelope containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the letter containing the notice, document or publication was properly addressed, prepaid and put into such post office;
  - (B) if sent or transmitted as an electronic communication, shall be deemed to have been served at the time when the notice, document or publication is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice, document or publication being served;
  - (C) if published on the Company's computer network, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's computer network to which the relevant person may have access or the day on which the Notice of Publication is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
  - (D) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery; or
  - (E) if published as an advertisement in a newspaper or other publication permitted under Bye-law 142(A)(iv), shall be deemed to have been served on the day on which the advertisement first so appears,

and in proving the service or delivery of the notice, document or other publication in any of the means as aforesaid, a certificate in writing signed by the Secretary or other officer of the Company that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery.

Notice to persons entitled in consequence of death or bankruptcy

144. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon him in any of the means specified in Bye-law 142 any notice, document or publication to which the Member but for his death or bankruptcy would have been entitled, and such service shall for all purposes be deemed a sufficient service of such notice, document or publication on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice, document or publication given or issued by the Company to any Member in pursuance of these Bye-laws shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or in liquidation, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or first-named joint holder. 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 of Members shall have been duly given to the person from whom he derives his title to such share.
145. Nothing in any of the preceding three Bye-Laws shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

Amended by  
Special Resolution  
passed on 12.5.2004

#### WINDING UP

Board's power to present petition

146. (A) 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.
- (B) A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.

Power of liquidator to distribute assets in specie

147. 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, 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 or property of one kind or shall consist of properties 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. The Liquidator may, with the like authority, receive, in compensation or part compensation for the transfer or sale, shares, policies or other like interests in any other company for distribution among the Members, or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits or receive any other benefits from such other company. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of 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.

## INDEMNITY

Indemnity of  
Directors and  
officers

148. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Director, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, liabilities, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.