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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your Shares in Wynn Macau, Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128)**

**RE-ELECTION OF DIRECTORS  
RE-APPOINTMENT OF THE COMPANY'S AUDITORS  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
PROPOSED ADOPTION OF THE NEW EMPLOYEE OWNERSHIP SCHEME  
AND  
TERMINATION OF THE EXISTING EMPLOYEE OWNERSHIP SCHEME  
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND  
TERMINATION OF THE EXISTING SHARE OPTION SCHEME  
PROPOSED ADOPTION OF THE NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Wynn Macau, Limited to be held at the Wynn Palace Meeting Rooms at Wynn Palace, Avenida da Nave Desportiva, Cotai, Macau SAR on Thursday, 25 May 2023 is set out on pages 122 to 129 of this circular. The form of proxy for use at the annual general meeting is also enclosed with this circular. The form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.wynnmacaulimited.com>).

The action to be taken by Shareholders are set out on page 32 of this circular. Whether or not you propose to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 23 May 2023 at 12:15 p.m. (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the annual general meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

\* For identification purposes only.

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## DEFINITIONS

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

“2023 Annual General Meeting”	the annual general meeting of the Company to be held at the Wynn Palace Meeting Rooms at Wynn Palace, Avenida da Nave Desportiva, Cotai, Macau SAR on Thursday, 25 May 2023 at 12:15 p.m.
“Actual Selling Price”	the actual price at which the Award Shares are sold (net of brokerage, Hong Kong Stock Exchange trading fee, the Securities and Futures Commission of Hong Kong transaction levy and any other applicable costs) on vesting of an Award pursuant to the New Employee Ownership Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company, the consideration receivable under the related scheme or offer
“Articles of Association”	the articles of association of the Company currently in force, which was adopted by special resolution on 16 September 2009 and effective on 9 October 2009
“associate(s)”	shall have the same meaning as set out in the Listing Rules
“Audit and Risk Committee”	the audit and risk committee of the Company
“Award Letter”	the letter issued by the Company to each Selected Participant in such form as determined from time to time by the Board, specifying the date on which the grant of an Award is made to a Selected Participant (being the date of the Award Letter), the number of Award Shares, the vesting criteria and conditions, the Award Vesting Date and such other details as the Board may consider necessary
“Award Shares”	the Shares granted under the New Employee Ownership Scheme to a Selected Participant in an Award
“Award Vesting Date”	the date or dates, as determined from time to time by the Board, on which the Award is to vest in the relevant Selected Participant as set out in the relevant Award Letter, unless a different Award Vesting Date is deemed to occur in accordance with the New Employee Ownership Scheme
“Award”	an award of Award Shares granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the New Employee Ownership Scheme
“Board”	the board of the directors of the Company

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## DEFINITIONS

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“Business Day”	any day (other than a Saturday or Sunday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business
“Company” or “WML”	Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands
“Cotai Land Concession Agreement”	the land concession contract entered into between WRM, Palo and the Macau government for approximately 51 acres of land in the Cotai area of Macau, and for which formal approval from the Macau government was published in the official gazette of Macau on 2 May 2012
“connected person(s)”	shall have the same meaning as set out in the Listing Rules
“controlling shareholder(s)”	shall have the same meaning as set out in the Listing Rules
“core connected person(s)”	shall have the same meaning as set out in the Listing Rules
“Date of Option Grant”	in respect of an Option, the Business Day on which the Board resolves to make an Option Offer to an Eligible Participant, whether or not the Option Offer is subject to Shareholders’ approval on the New Share Option Scheme
“Director(s)”	the director(s) of the Company
“Eligible Participant”	includes Employee Participants, Related Entity Participants and Service Providers
“Employee Participant”	any employees of the Group, Directors or other directors of a Subsidiary, and persons who are expected to become employees of the Group, Directors or other directors of a Subsidiary as an inducement to enter into employment or service contracts but effective no earlier than the date on which such individual begins to provide services to the Group
“Encore at Wynn Macau”	a casino resort located in Macau, connected to and fully integrated with Wynn Macau, owned and operated directly by WRM, which opened on 21 April 2010

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## DEFINITIONS

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“Excluded Participant”	any Eligible Participant who is (1) resident in a place where the award of an Award and/or vesting and transfer of an Award pursuant to the New Employee Ownership Scheme is not permitted under the laws and regulations of such place; or (2) where in the view of the Board, compliance with the applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Existing Employee Ownership Scheme”	the existing employee ownership scheme formally adopted by the Company on 30 June 2014 pursuant to an ordinary resolution passed by the Shareholders on 15 May 2014, as amended from time to time
“Existing Share Option Scheme”	the existing share option scheme formally adopted by the Company on 30 May 2019 pursuant to an ordinary resolution passed by the Shareholders on 30 May 2019, as amended from time to time
“Gaming Concession Contract”	the definitive gaming concession contract dated 16 December 2022 entered into between WRM and the Macau government pursuant to which WRM was granted a 10-year gaming concession to operate games of chance in Wynn Palace and Wynn Macau commencing on 1 January 2023 and expiring on 31 December 2032
“Grantee”	any Eligible Participant who accepts an Option Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Memorandum and Articles of Association”	the Memorandum of Association and Articles of Association, as amended from time to time
“Memorandum of Association”	the memorandum of association of the Company adopted by special resolution on 16 September 2009 and effective on 9 October 2009
“New Employee Ownership Scheme”	the new employee ownership scheme proposed to be adopted by the Company at the 2023 Annual General Meeting, a summary of the principal terms of the rules of which are set out in the Appendix III to this circular
“New Memorandum and Articles of Association”	the amended and restated memorandum of association and articles of association of the Company incorporating all the proposed amendments to the Memorandum of Association and the Articles of Association to be adopted by the Company at the 2023 Annual General Meeting, the full text shown as a comparison against the Memorandum and Articles of Association is set out in the Appendix V to this circular
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the 2023 Annual General Meeting, a summary of the principal terms of the rules of which are set out in the Appendix IV to this circular
“Nomination Committee”	the nomination and corporate governance committee of the Company
“Notice of AGM”	the notice dated 24 April 2023 convening the 2023 Annual General Meeting as set out on pages 122 to 129 of this circular
“Option”	an option to subscribe for Shares pursuant to the New Share Option Scheme and for the time being subsisting
“Option Offer”	the offer of the grant of an Option made in accordance with the New Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Board to the Grantee at the time of making an Option Offer which shall not expire later than 10 years from the Date of Option Grant
“Ordinary Resolution 5”	the ordinary resolution numbered “5” in the Notice of AGM, in respect of the proposal to grant to the Directors the Repurchase Mandate

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## DEFINITIONS

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“Ordinary Resolution 6”	the ordinary resolution numbered “6” in the Notice of AGM, in respect of the proposal to grant to the Directors a general mandate to allot, issue and otherwise deal with additional Shares
“Ordinary Resolution 7”	the ordinary resolution numbered “7” in the Notice of AGM, in respect of the proposal to increase the amount of the general mandate referred to in Ordinary Resolution 6 by the amount of Shares purchased by the Company pursuant to the Repurchase Mandate
“Ordinary Resolution 8”	the ordinary resolution numbered “8” in the Notice of AGM, in respect of the proposal to adopt the New Employee Ownership Scheme and terminate the Existing Employee Ownership Scheme
“Ordinary Resolution 9”	the ordinary resolution numbered “9” in the Notice of AGM, in respect of the proposal to adopt the New Share Option Scheme and terminate the Existing Share Option Scheme
“Related Entity Participant”	any employees or directors of the holding companies, fellow subsidiaries or associated companies of the Company. The eligibility of the Related Entity Participants will be determined by the Board with reference to their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group
“Related Income”	all cash income derived from the Award Shares held in the Trust for the benefit of the Selected Participant
“Relevant Period”	the period from the passing of Ordinary Resolution 6 until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the New Memorandum and Articles of Association or any applicable laws to be held; and (iii) the date on which the authority set out in Ordinary Resolution 6 is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to cause the Company to repurchase Shares on the Hong Kong Stock Exchange
“Returned Shares”	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the New Employee Ownership Scheme, or such Shares being deemed to be Returned Shares under the New Employee Ownership Scheme, in each case such Shares to be held by the Trustee to be applied towards future Awards in accordance with the provisions of the New Employee Ownership Scheme for the purpose of the New Employee Ownership Scheme. The Trustee may not exercise any voting rights in respect of Returned Shares

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## DEFINITIONS

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“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all Awards and Options to be granted under all Share Schemes, being 523,843,160 Shares, representing 10% of the total number of Shares in issue as at the date of the 2023 Annual General Meeting
“Selected Participant”	any Eligible Participant approved for participation in the New Employee Ownership Scheme and who has been granted any Award pursuant to the New Employee Ownership Scheme
“Service Provider”	any person (natural person or corporate entity) who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, taking into account the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time, which shall be the Group’s contractor, supplier, agent, consultant or adviser who (i) provides consultancy services, sales and marketing services, technology services and administrative services to the Group where the continuity and frequency of their services are akin to those of employees; or (ii) provides services to the various gaming and non-gaming projects of the Group, but exclude any placing agent or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Share Scheme(s)”	share award scheme(s) and/or share option scheme(s) involving issuance of new Shares adopted and to be adopted by the Company from time to time, including the New Employee Ownership Scheme and New Share Option Scheme
“Special Resolution 10”	the special resolution numbered “10” in the Notice of AGM, in respect of the proposal to adopt the New Memorandum and Articles of the Association

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## DEFINITIONS

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“substantial shareholder(s)”	shall have the same meaning as set out in the Listing Rules
“Subsidiary”	any subsidiary (as the term is defined in the Listing Rules) of the Company
“Takeovers Code”	the Code of Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“Trust Funds”	all cash income derived from the Returned Shares held in the Trust for the benefit of the New Employee Ownership Scheme
“Trust”	the trust to be constituted by the trust deed entered into between the Company and the Trustee to service the New Employee Ownership Scheme
“Trustee”	the trustee appointed by the Company for the purpose of the Trust, and as at the Latest Practicable Date, being Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, being an independent third party and not connected with the Company or the Company’s connected persons
“US\$”	United States dollars, the lawful currency of the United States
“WM Cayman Holdings Limited I”	WM Cayman Holdings Limited I, a company incorporated on 7 July 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Wynn Group Asia, Inc.
“WRM”	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a wholly-owned subsidiary of the Company
“Wynn Group Asia, Inc.”	Wynn Group Asia, Inc., a company formed under the laws of the State of Nevada, United States and a wholly-owned subsidiary of Wynn Resorts, Limited
“Wynn Macau”	a casino hotel resort located in Macau, owned and operated directly by WRM, which opened on 6 September 2006, and where appropriate, the term also includes Encore at Wynn Macau
“Wynn Palace”	an integrated resort situated on approximately 51 acres of land in the Cotai area of Macau in accordance with the terms of the Cotai Land Concession Agreement, which is operated by WRM and opened on 22 August 2016
“%”	per cent

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LETTER FROM THE BOARD

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Wynn Macau, Limited  
永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128)**

*Executive Directors:*

Mr. Craig S. Billings (Chief Executive Officer)  
Ms. Linda Chen (President and Vice Chairman  
of the Board)  
Mr. Frederic Jean-Luc Luvisutto (Chief Operating Officer)

*Non-executive Directors:*

Ms. Ellen F. Whittemore  
Mr. Ian Michael Coughlan

*Independent non-executive Directors:*

Dr. Allan Zeman (Chairman of the Board)  
Mr. Lam Kin Fung Jeffrey  
Mr. Bruce Rockowitz  
Mr. Nicholas Sallnow-Smith  
Ms. Leah Dawn Xiaowei Ye

*Registered office:*

P.O. Box 309  
Ugland House Grand Cayman KY1-1104  
Cayman Islands

*Headquarters in Macau:*

Wynn Palace  
Avenida da Nave Desportiva  
Cotai, Macau

*Principal place of business in Hong Kong:*

5/F, Manulife Place  
348 Kwun Tong Road Kowloon  
Hong Kong

24 April 2023

*To the Shareholders,*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS  
RE-APPOINTMENT OF THE COMPANY'S AUDITORS  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
PROPOSED ADOPTION OF THE NEW EMPLOYEE OWNERSHIP SCHEME  
AND  
TERMINATION OF THE EXISTING EMPLOYEE OWNERSHIP SCHEME  
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND  
TERMINATION OF THE EXISTING SHARE OPTION SCHEME  
PROPOSED ADOPTION OF THE NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
NOTICE OF ANNUAL GENERAL MEETING**

\* For identification purposes only.

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to seek your approval of, and to provide you with information in connection with, the proposals to (i) re-elect the Directors; (ii) re-appoint Ernst & Young as auditors of the Company; (iii) grant to the Directors the general mandates to issue Shares and to repurchase Shares; (iv) adopt the New Employee Ownership Scheme and terminate the Existing Employee Ownership Scheme; (v) adopt the New Share Option Scheme and terminate the Existing Share Option Scheme; and (vi) adopt the New Memorandum and Articles of Association. Your approval of such proposals will be sought at the 2023 Annual General Meeting. The Notice of AGM is set out on pages 122 to 129 of this circular.

### RE-ELECTION OF DIRECTORS

Pursuant to Article 17.18 of the Articles of Association, Mr. Ian Michael Coughlan, Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith will retire as Directors by rotation. Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith, being eligible, will offer themselves for re-election at the 2023 Annual General Meeting. Mr. Ian Michael Coughlan will retire as a Director on the date of the 2023 Annual General Meeting.

Pursuant to Article 17.2 of the Articles of Association, Mr. Frederic Jean-Luc Luvisutto having been appointed by the Board as an executive Director effective from 11 August 2022, Ms. Ellen F. Whittemore having been appointed by the Board as a non-executive Director effective from 1 January 2023, being eligible, will offer themselves for re-election at the 2023 Annual General Meeting.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the further appointment of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith, each of them currently being an independent non-executive Director, whom have served the Company for more than nine years, should be subject to a separate resolution to be approved by the Shareholders.

Notwithstanding that each of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith has served the Company for more than nine years, the Board and the Nomination Committee consider each of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith to be a person of integrity and independent in judgement and character. In particular, when assessing the independence of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith, the Board and the Nomination Committee noted that (i) none of the factors which the Hong Kong Stock Exchange will take into account when assessing the independence of a non-executive director as set out in Rule 3.13 of the Listing Rules is applicable to each of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith; (ii) during the tenure of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith as independent non-executive Directors, they gave impartial advice and exercised independent judgement on the affairs of the Company when participating in meetings of the Board and the three committees of the Board (as applicable); (iii) each of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith has not been involved in any management role in the Company and is free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement. In addition, the Board and the Nomination Committee assessed and reviewed the written confirmations of independence from Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith, respectively. The Board and the Nomination Committee are of the view that, despite their length of service, each of Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith maintains an independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Group has benefited greatly from their contributions and the valuable insights derived from their general business acumen and in-depth knowledge and experience in the Group's business. Hence, the Board, upon the recommendation of the Nomination Committee, had determined that Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith should be re-elected as independent non-executive Directors at the 2023 Annual General Meeting.

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## LETTER FROM THE BOARD

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Having regard to the experience, skills and expertise as well as the overall board diversity of the Company, the Nomination Committee recommended re-election of the aforesaid Directors to the Board. Accordingly, the Board has proposed that each of the aforesaid Directors, namely Mr. Frederic Jean-Luc Luvisutto, Ms. Ellen F. Whittemore, Mr. Bruce Rockowitz and Mr. Nicholas Sallnow-Smith, stands for re-election as Directors by way of separate resolution at the 2023 Annual General Meeting.

Details of the Directors who are proposed to be re-elected at the 2023 Annual General Meeting are set out in Appendix II to this circular.

### **RE-APPOINTMENT OF ERNST & YOUNG AS THE AUDITORS OF THE COMPANY**

The Board proposes to re-appoint Ernst & Young as the auditors of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorize the Board to fix the auditors' remuneration for the ensuing year. Ernst & Young have indicated their willingness to be re-appointed as auditors of the Company for the aforesaid period.

### **GENERAL MANDATE TO REPURCHASE SHARES**

Ordinary Resolution 5 will be proposed at the 2023 Annual General Meeting to grant the Repurchase Mandate to the Directors, which will allow them to cause the Company to repurchase Shares of up to 10% of the total number of issued Shares as at the date of passing Ordinary Resolution 5. The Repurchase Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the New Memorandum and Articles of Association or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting. As at the Latest Practicable Date, the number of Shares in issue is 5,238,431,600 Shares. On the basis that the issued share capital of the Company remains unchanged on the date of the 2023 Annual General Meeting, the Directors will be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 523,843,160 Shares, representing 10% of the total number of Shares in issue as at the date of the 2023 Annual General Meeting.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

The Directors have no present intention to exercise the general mandate to repurchase Shares.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

Ordinary Resolution 6 will be proposed at the 2023 Annual General Meeting to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing Ordinary Resolution 6. The general mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the New Memorandum and Articles of Association or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting. As at the Latest Practicable Date, the total number of issued shares is 5,238,431,600. On the basis that the issued Share capital of the Company remains unchanged on the date of the 2023 Annual General Meeting and the maximum number of shares that can be issued upon exercise of the general mandate is 1,047,686,320 representing 20% of the total number of Shares in issue as at the date of the 2023 Annual General Meeting.

In addition, subject to the approval of Ordinary Resolution 5 and Ordinary Resolution 7, the number of Shares repurchased by the Company pursuant to the Repurchase Mandate under Ordinary Resolution 5 will also be added to the 20% limit under the general mandate mentioned in Ordinary Resolution 6.

The purpose of the general mandate to issue Shares is to enable the Directors to issue additional Shares should the need arise. The 20% limit to the general mandate to issue additional Shares is imposed pursuant to the requirements of the Listing Rules. The Directors have no present intention to exercise the general mandate to issue additional Shares.

### PROPOSED ADOPTION OF THE NEW EMPLOYEE OWNERSHIP SCHEME AND TERMINATION OF THE EXISTING EMPLOYEE OWNERSHIP SCHEME

#### The Existing Employee Ownership Scheme

The Existing Employee Ownership Scheme was adopted by the Company on 30 June 2014 pursuant to an ordinary resolution passed by the Shareholders on 15 May 2014. The Existing Employee Ownership Scheme is valid and effective unless and until terminated on the earlier of: (i) the 10th anniversary date of the adoption date of the scheme; and (ii) such date of early termination as determined by the Board provided that such termination does not effect any subsisting rights of any Selected Participant.

The Company can allot, issue, procure the transfer of and otherwise deal with a maximum of 75,000,000 Shares in connection with the Existing Employee Ownership Scheme. As at the Latest Practicable Date, 62,906,057 Award Shares have been granted to, and not forfeited by, Selected Participants, representing approximately 83.87% of the maximum Shares available for grant under the Existing Employee Ownership Scheme.

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## LETTER FROM THE BOARD

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### Proposed adoption of the New Employee Ownership Scheme

In view of the impending expiry of the Existing Employee Ownership Scheme, amendments to Chapter 17 of the Listing Rules effective from 1 January 2023 and to enable the Company to continue to grant share awards to Eligible Participants as incentives or rewards for their contributions to the long-term growth and profits of the Group, Ordinary Resolution 8 will be proposed at the 2023 Annual General Meeting to adopt the New Employee Ownership Scheme pursuant to Chapter 17 of the Listing Rules effective from 1 January 2023, and terminate the Existing Employee Ownership Scheme. The Directors consider that it is in the best interests of the Company to adopt the New Employee Ownership Scheme, given that the rules of the New Employee Ownership Scheme have been prepared in compliance with the Listing Rules currently in force as at the Latest Practicable Date. The New Employee Ownership Scheme will become effective on the date that all the conditions precedent as referred to under the paragraph headed “Conditions precedent of the New Employee Ownership Scheme” below are satisfied.

There was a total of 5,238,431,600 Shares in issue as at the Latest Practicable Date. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date up to the adoption date, the total number of Shares which may be issued in respect of all Awards and Options to be granted under all Share Schemes will not exceed 523,843,160 Shares, representing 10% of the total number of Shares in issue (“**Scheme Mandate Limit**”).

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards and Options to be granted to the Service Providers under all Share Schemes will not exceed 2% of the Scheme Mandate Limit (the “**Service Provider Sublimit**”), being 10,476,863 Shares, representing 0.2% of the total number of Shares in issue. The Service Provider Sublimit is determined based on the estimated number of potential Service Providers that the Company intends to incentivize in the future, the estimated number of Shares that the Company intends to grant to the Service Providers, the actual or expected increase in the Group’s revenue or profits which is attributable to Service Providers and the extent of use of the Service Providers in the Group’s business and development. The Board considers that the Service Provider Sublimit is appropriate and reasonable since (a) the grant of Awards to the Service Providers will be decided on a case-by-case basis based on his/her/its contributions to the development and growth of the Company from time to time, (b) the Company estimates that the percentage of the number of potential Service Providers that the Company intends to incentivize in the future, the percentage of the number of Shares that the Company intends to grant to the Service Providers and the actual or expected increase in the Group’s revenue or profits which is attributable to Service Providers will be less than 0.2%.

The Eligible Participants under the New Employee Ownership Scheme incorporates the Employee Participants, Related Entity Participants and Service Providers. The Directors consider that apart from the contributions from the Employee Participants, the success of the Group might also come from efforts and contributions from Related Entity Participants and Service Providers, the inclusion of Related Entity Participants and Service Providers as the Eligible Participants aligns with the purpose of the New Employee Ownership Scheme and long term interests of the Company and its Shareholders as a whole.

The Related Entity Participants and Service Providers play an important role in the success of the Group, and have contributed or may contribute to the Group in the near future. The Related Entity Participants may contribute to the Group by providing their valuable human resources to the Group given their close corporate and collaborative relationships and may be involved in projects or other business engagements relating to or having connections with the Group’s businesses, assisting the Group to improve business operations. The Service Providers may also contribute to the Group by contributing their specialized services and skills in fields in relation to the Group’s business operation on a continuing or recurring basis in the Group’s ordinary and usual course of business which are in the interests of the long

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## LETTER FROM THE BOARD

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term growth of the Group. The Directors (including the independent non-executive Directors) consider that (i) the inclusion of Related Entity Participants and Service Providers as the Eligible Participants are in line with the Group's business needs and the industry norm, desirable and necessary to sustain and foster the business relationships on a long-term basis and enhance the competitiveness of the Group; and (ii) the criteria for the selection of the Eligible Participants set out in paragraph 4 of Appendix III to this circular and terms of the grants align with the purpose of the New Employee Ownership Scheme.

The New Employee Ownership Scheme does not stipulate that specific performance targets an Eligible Participant is required to be achieved. However, the Board at its discretion, may establish and administer performance targets in accordance with the New Employee Ownership Scheme. The Award Shares are subject to forfeiture if the Selected Participant violates any agreement, the Group's policy or any other applicable laws and regulations, is convicted of any criminal offense involving his/her integrity or honesty, or any material misstatement in the Group's financial statements, conducts any serious misconducts that require the Board determines and other circumstances set out in paragraph 13 of Appendix III to this circular. The Directors consider that the aforesaid terms of the New Employee Ownership Scheme will provide the Board with flexibility in imposing appropriate conditions in light of the circumstances of each grant and help to achieve the purpose of the New Employee Ownership Scheme.

The Board may from time to time while the New Employee Ownership Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested to the Selected Participants at nil consideration based on the basis of their contributions to the development and growth of the Group in accordance with the New Employee Ownership Scheme. The vesting period for the Award shall not be less than 12 months, unless a shorter vesting period under specific circumstances as set out in the New Employee Ownership Scheme. The Award is also subject to forfeiture if the Eligible Participant is founded to be an Excluded Participant or ceases to be an Eligible Participant under the New Employee Ownership Scheme. The Directors consider that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Company and the Shareholders as a whole, which aligns with the purpose of the New Employee Ownership Scheme. None of the Directors is a trustee of the New Employee Ownership Scheme or has a direct or indirect interest in such trustee (if any).

Once the New Employee Ownership Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically pursuant to the terms originally provided in the New Employee Ownership Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the 2023 Annual General Meeting approving the adoption of the New Employee Ownership Scheme.

A summary of the principal terms of the New Employee Ownership Scheme is set out in Appendix III to this circular.

A copy of the rules of the New Employee Ownership Scheme will be published on the websites of Hong Kong Stock Exchange and the Company for display for a period of not less than 14 days before the date of the 2023 Annual General Meeting and the rules of the New Employee Ownership Scheme will be made available for inspection at the 2023 Annual General Meeting.

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## LETTER FROM THE BOARD

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### **Value of the Awards under the New Employee Ownership Scheme**

The Directors consider that it is not appropriate or helpful to disclose the value of the Awards that can be granted under the New Employee Ownership Scheme as if they had been granted at the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of such Awards have not been determined. The variables which are critical for the determination of the value of such Awards include whether or not Awards will be granted under the New Employee Ownership Scheme, and if so, the amount of Awards to be granted and the timing of granting such Awards, the period during which the Awards may be vested, the discretion of the Board to impose any performance targets that have to be achieved before the Awards can be exercised or vested and any other terms and conditions that the Board may impose with respect to the Awards and whether or not such Awards, if granted, will vest in the holders of the Awards. The Directors believe that any calculation of the value of the Awards as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

### **Conditions precedent of the New Employee Ownership Scheme**

The adoption of the New Employee Ownership Scheme is conditional upon:

- (1) the passing of the necessary resolution by the Shareholders at the 2023 Annual General Meeting to, (a) approve the adoption of the New Employee Ownership Scheme; and (b) authorise the Board to grant awards thereunder and to allot and issue shares pursuant to the New Employee Ownership Scheme; and
- (2) the Listing Committee of the Hong Kong Stock Exchange granting the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the New Employee Ownership Scheme.

An application will be made to the Hong Kong Stock Exchange for the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the New Employee Ownership Scheme.

Once the New Employee Ownership Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically pursuant to the terms originally provided in the New Employee Ownership Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the 2023 Annual General Meeting approving the adoption of the New Employee Ownership Scheme.

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## LETTER FROM THE BOARD

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### **Termination of the Existing Employee Ownership Scheme**

Under the terms of the Existing Employee Ownership Scheme, the Board may determine the date of early termination provided that such termination shall not affect any subsisting rights of any Selected Participants. It is proposed that the Existing Employee Ownership Scheme is to be terminated upon the adoption of the New Employee Ownership Scheme subject to the approval of the Shareholders.

Upon termination of the Existing Employee Ownership Scheme, no further awards may be offered or granted but in all other respects the provisions of the Existing Employee Ownership Scheme shall remain in full force and effect in respect of awards which are granted during the life of the Existing Employee Ownership Scheme and which remain unexpired immediately prior to the termination of the operation of the Existing Employee Ownership Scheme.

Therefore, the adoption of the New Employee Ownership Scheme will not in any event affect the terms of the outstanding Awards that have already been granted under the Existing Employee Ownership Scheme, the subsisting rights of any Selected Participants under the Existing Employee Ownership Scheme and the above outstanding Awards granted under the Existing Employee Ownership Scheme shall continue to be valid and subject to the provisions of the Existing Employee Ownership Scheme. No further awards can be granted upon the termination of the Existing Employee Ownership Scheme.

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

#### **The Existing Share Option Scheme**

The Existing Share Option Scheme was adopted by the Company on 30 May 2019 for a period of 10 years. Details of the Existing Share Option Scheme are set out in the circular of the Company dated 24 April 2019. The maximum number of Shares which may be issued pursuant to the Existing Share Option Scheme is 519,695,860 Shares. As at the Latest Practicable Date, share options for a total of 22,744,000 Shares were granted under the Existing Share Option Scheme. As at the Latest Practicable Date, share options to subscribe for 22,744,000 Shares remain outstanding under the Existing Share Option Scheme, representing approximately 0.43% of the total number of Shares in issue.

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## LETTER FROM THE BOARD

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### Proposed adoption of the New Share Option Scheme

In view of the amendments to Chapter 17 of the Listing Rules effective from 1 January 2023 and to enable the Company to continue to grant share options to Eligible Participants as incentives or rewards for their contributions to the long-term growth and profits of the Group, Ordinary Resolution 9 will be proposed at the 2023 Annual General Meeting to adopt the New Share Option Scheme pursuant to Chapter 17 of the Listing Rules effective from 1 January 2023, and terminate the Existing Share Option Scheme. The Directors consider that it is in the best interests of the Company to adopt the New Share Option Scheme, given that the rules of the New Share Option Scheme have been prepared in compliance with the Listing Rules currently in force as at the Latest Practicable Date. The New Share Option Scheme will become effective on the date that all the conditions precedent as referred to under the paragraph headed “Conditions precedent of the New Share Option Scheme” below are satisfied.

There was a total of 5,238,431,600 Shares in issue as at the Latest Practicable Date. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date up to the adoption date, the total number of Shares which may be issued in respect of all Awards and Options to be granted under all Share Schemes will not exceed 523,843,160 Shares, representing 10% of the total number of Shares in issue (“**Scheme Mandate Limit**”).

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards and Options to be granted to the Service Providers under all Share Schemes will not exceed 2% of the Scheme Mandate Limit (the “**Service Provider Sublimit**”), being 10,476,863 Shares, representing 0.2% of the total number of Shares in issue. The Service Provider Sublimit is determined based on the estimated number of potential Service Providers that the Company intends to incentivize in the future, the estimated number of Shares that the Company intends to grant to the Service Providers, the actual or expected increase in the Group’s revenue or profits which is attributable to Service Providers and the extent of use of the Service Providers in the Group’s business and development. The Board considers that the Service Provider Sublimit is appropriate and reasonable since (a) the grant of Awards to the Service Providers will be decided on a case-by-case basis based on his/her/its contributions to the development and growth of the Company from time to time, (b) the Company estimates that the percentage of the number of potential Service Providers that the Company intends to incentivize in the future, the percentage of the number of Shares that the Company intends to grant to the Service Providers and the actual or expected increase in the Group’s revenue or profits which is attributable to Service Providers will be less than 0.2%.

The Eligible Participants under the New Share Option Scheme incorporates the Employee Participants, Related Entity Participants and Service Providers. The Directors consider that apart from the contributions from the Employee Participants, the success of the Group might also come from efforts and contributions from Related Entity Participants and Service Providers, the inclusion of Related Entity Participants and Service Providers as the Eligible Participants aligns with the purpose of the New Share Option Scheme and long term interests of the Company and its Shareholders as a whole.

The Related Entity Participants and Service Providers play an important role in the success of the Group, and have contributed or may contribute to the Group in the near future. The Related Entity Participants may contribute to the Group by providing their valuable human resources to the Group given their close corporate and collaborative relationships and may be involved in projects or other business engagements relating to or having connections with the Group’s businesses, assisting the Group to improve business operations. The Service Providers may also contribute to the Group by contributing their specialized services and skills in fields in relation to the Group’s business operation on a continuing or recurring basis in the Group’s ordinary and usual course of business which are in the interests of the long term growth of the Group. The Directors (including the independent non-executive Directors) consider

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## LETTER FROM THE BOARD

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that (i) the inclusion of Related Entity Participants and Service Providers as the Eligible Participants are in line with the Group's business needs and the industry norm, desirable and necessary to sustain and foster the business relationships on a long-term basis and enhance the competitiveness of the Group; and (ii) the criteria for the selection of the Eligible Participants set out in paragraph 2 of Appendix IV to this circular and terms of the grants align with the purpose of the New Share Option Scheme.

The New Share Option Scheme does not stipulate any specific performance target attached to Options to be granted under the New Share Option Scheme or clawback mechanism for the Company to recover or withhold any Options granted to Eligible Participant. However, the Board at its discretion, may establish and administer clawback mechanism in accordance with the rules of the New Share Option Scheme. Unless otherwise determined by the Board and specified in the offer letter at the time of making an offer of the grant of an Option, there is no performance target that needs to be achieved by the Grantee before an Option can be exercised in whole or in part. The Directors consider that the aforesaid terms of the New Share Option Scheme will provide the Board with flexibility in imposing appropriate conditions in light of the circumstances of each grant, consistent with the customary practice of the Company and align with the purpose of the New Share Option Scheme.

The Board may from time to time while the New Share Option Scheme is in force and subject to all applicable laws, select to take up an Option pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the subscription price in accordance with the New Share Option Scheme. The vesting period for the Option shall not be less than 12 months, unless a shorter vesting period under specific circumstances as set out in the New Share Option Scheme. The Directors consider that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Company and the Shareholders as a whole, which aligns with the purpose of the New Share Option Scheme.

Once the New Share Option Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically pursuant to the terms originally provided in the New Share Option Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the 2023 Annual General Meeting approving the adoption of the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix IV to this circular.

A copy of the rules of the New Share Option Scheme will be published on the websites of Hong Kong Stock Exchange and the Company for display for a period of not less than 14 days before the date of the 2023 Annual General Meeting and the rules of the New Share Option Scheme will be made available for inspection at the 2023 Annual General Meeting.

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## LETTER FROM THE BOARD

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### **Value of the Options under the New Share Option Scheme**

The Directors consider that it is not appropriate or helpful to disclose the value of the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of such Options have not been determined. The variables which are critical for the determination of the value of such Options include the exercise price payable of the Options, whether or not Options will be granted under the New Share Option Scheme, and if so, the amount of Options to be granted and the timing of granting such Options, the period during which the Options may be exercised or vested and any other terms and conditions that the Board may impose with respect to the Options and whether or not such Options, if granted, will be exercised by the holders of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

### **Conditions precedent of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

- (1) the passing of the necessary resolution by the Shareholders at the 2023 Annual General Meeting to, (a) approve the adoption of the New Share Option Scheme; and (b) authorise the Board to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme; and
- (2) the Listing Committee of the Hong Kong Stock Exchange granting the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options on the Hong Kong Stock Exchange.

An application will be made to the Hong Kong Stock Exchange for the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme.

Once the New Share Option Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically pursuant to the terms originally provided in the New Share Option Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the 2023 Annual General Meeting approving the adoption of the New Share Option Scheme.

### **Termination of the Existing Share Option Scheme**

Under the terms of the Existing Share Option Scheme, the Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Existing Share Option Scheme. It is proposed that the Existing Share Option Scheme is to be terminated upon the adoption of the New Share Option Scheme subject to the approval of the Shareholders.

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## LETTER FROM THE BOARD

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Upon termination of the Existing Share Option Scheme, no further options may be offered or granted but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect in respect of options which are granted during the life of the Existing Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the Existing Share Option Scheme.

Therefore, the adoption of the New Share Option Scheme will not in any event affect the terms of the outstanding Options that have already been granted under the Existing Share Option Scheme and the above outstanding Options granted under the Existing Share Option Scheme shall continue to be valid and subject to the provisions of the Existing Share Option Scheme. No further Options can be granted upon the termination of the Existing Share Option Scheme.

### **PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Memorandum and Articles of Association was adopted by special resolution passed on 16 September 2009 and effective on 9 October 2009. Special Resolution 10 will be proposed at the 2023 Annual General Meeting to adopt the New Memorandum and Articles of Association for the purposes of (i) bringing the New Memorandum and Articles of Association in line with the amendments made to the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules which took effect on 1 January 2022 and applicable laws of the Cayman Islands; (ii) providing flexibility to the Company in relation to the conduct of general meetings; and (iii) adopting house-keeping improvements and amendments in line with the aforesaid proposed amendments.

A summary of the key proposed amendments to the Memorandum and Articles of Association is set out below and the full text of the New Memorandum and Articles of Association shown as a comparison against the Memorandum and Articles of Association is set out in Appendix V to this circular. The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2023 Annual General Meeting and will become effective upon the approval by the Shareholders at the 2023 Annual General Meeting. The full text of the New Memorandum and Articles of Association will be published on the websites of the Hong Kong Stock Exchange and the Company.

Shareholders are advised that the New Memorandum and Articles of Association is available only in English, and the Chinese translation of the New Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English and the Chinese versions, the English version shall prevail.

The legal advisors to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the New Memorandum and Articles of Association conform with the applicable requirements of the Listing Rules and are not inconsistent with the applicable laws in the Cayman Islands. The Company also confirms that there is nothing unusual about the proposed amendments to the Memorandum and Articles of Association for a company listed on the Hong Kong Stock Exchange.

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## LETTER FROM THE BOARD

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### Key summary of the proposed amendments to the Memorandum and Articles of Association in relation to Appendix 3 to the Listing Rules

A summary of the key proposed amendments to the Memorandum and Articles of Association in relation to Appendix 3 to the Listing Rules, in the form of a comparison between the existing provisions of the Memorandum and Articles of Association, is set out in the table below.

<b>Listing Rules requirement and subject matter</b>	<b>Existing provisions</b>	<b>Proposed amendments</b>
Paragraph 4(2) of Appendix 3 — <i>That any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the first annual general meeting of the issuer after his appointment, and shall then be eligible for re-election.</i>	17.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.	17.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.

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**LETTER FROM THE BOARD**

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<b>Listing Rules requirement and subject matter</b>	<b>Existing provisions</b>	<b>Proposed amendments</b>
<p>Paragraph 4(3) of Appendix 3 — <i>That, where not otherwise provided by law, members in general meeting shall have the power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office.</i></p>	<p>17.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p><del>17.5</del><sup>17.6</sup> The <u>members of the</u> Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director, <u>but without prejudice to any claim for damages under any agreement</u>) before the expiration of his <del>period</del><sup>term</sup> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

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**LETTER FROM THE BOARD**

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<b>Listing Rules requirement and subject matter</b>	<b>Existing provisions</b>	<b>Proposed amendments</b>
<p>Paragraph 14(1) of Appendix 3 — <i>That an issuer must hold a general meeting for each financial year as its annual general meeting.</i></p>	<p>13.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>13.1 The Company shall <del>in each year</del> hold a general meeting as its annual general meeting <del>in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it;</del> and not more than <del>15</del><u>for each financial year, to be held within six months shall elapse</u> (or such <del>longer</del><u>other</u> period as <u>may be permitted by the Listing Rules or the Exchange may authorise</u>) <del>between</del> <u>after the date</u><del>end</del> of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following <del>year</del><u>such financial year</u>. The annual general meeting <u>shall be specified as such in the notices calling it, and shall be held at such time and place as the Board shall appoint.</u></p>

## LETTER FROM THE BOARD

Listing Rules requirement and subject matter	Existing provisions	Proposed amendments
<p>Paragraph 14(2) of Appendix 3 — <i>That an issuer must give its members reasonable written notice of its general meetings.</i></p>	<p>13.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 14.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p><del>13.5</del><sup>13.4</sup> An annual general meeting and <del>any extraordinary general meeting called for the passing of a special resolution</del> shall be called by not less than 21 days' notice in writing and any <del>other</del> extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be <del>inclusive</del><sup>exclusive</sup> of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article Article 14.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 13.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such general meeting.</u> Notice</p>

**LETTER FROM THE BOARD**

<b>Listing Rules requirement and subject matter</b>	<b>Existing provisions</b>	<b>Proposed amendments</b>
		of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.
<p>Paragraph 14(3) of Appendix 3 — <i>That members must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by these Exchange Listing Rules, to abstain from voting to approve the matter under consideration.</i></p>	<p>15.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s), each such proxy is under no obligation to cast all his votes in the same way.</p>	<p>15.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <u>(a) every member present in person (or, in the case Present shall have the right to speak, (b) on a show of hands, every member being a corporation, by its duly authorised representative) or by proxy Present in such manner shall have one vote, and (c) on a poll every member Present in such manner shall have one vote for each share registered in his name in the register. <del>A</del>On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</u></p>

## LETTER FROM THE BOARD

Listing Rules requirement and subject matter	Existing provisions	Proposed amendments
<p>Paragraph 14(5) of Appendix 3 — <i>That members holding a minority stake in the total number of issued shares must be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the issuer.</i></p>	<p>13.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the</p>	<p>13.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any <del>two</del><u>one</u> or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionists, <del>provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist</del><u>requisitionists</u> held as at the date of deposit of the requisition not less than one-tenth of the <del>paid up capital</del><u>voting rights, on a one vote per share basis, of the issued shares</u> of the Company which <u>as at that date</u> carries the right of <del>voting to</del><u>vote</u> at general meetings of the</p>

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**LETTER FROM THE BOARD**

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<b>Listing Rules requirement and subject matter</b>	<b>Existing provisions</b>	<b>Proposed amendments</b>
	<p>requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

## LETTER FROM THE BOARD

Listing Rules requirement and subject matter	Existing provisions	Proposed amendments
<p>Paragraph 15 of Appendix 3 — <i>That a super-majority vote of the issuer's members of the class to which the rights are attached shall be required to approve a change to those rights.</i></p>	<p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>	<p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the <u>LawAct</u>, be varied or abrogated with the consent in writing of the holders of not less than three-fourths <u>in nominal value of the voting rights</u> of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third <u>in nominal value of the voting rights</u> of the issued shares of that class.</p>
<p>Paragraph 16 of Appendix 3 — <i>That a super-majority vote of the issuer's members in a general meeting shall be required to approve changes to an issuer's constitutional documents, however framed.</i></p>	<p>36.1 Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.</p>	<p>36.1 Subject to the <u>LawAct</u>, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.</p>

## LETTER FROM THE BOARD

Listing Rules requirement and subject matter	Existing provisions	Proposed amendments
<p>Paragraph 17 of Appendix 3 — <i>That the appointment, removal and remuneration of auditors must be approved by a majority of the issuer's members or other body that is independent of the board of directors.</i></p>	<p>30.2 The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. 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 any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>30.2 The Company shall at <del>any</del><u>every</u> annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. <u>The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.</u> The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u> provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. <del>The Board may before</del><u>If the first annual general meeting appoint an auditor</u><del>office of Auditor becomes vacant by the resignation or auditors death of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.</del><u>The Board Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability, the Directors may fill any</u><del>the</del> casual vacancy in the office of Auditor <del>but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The</del></p>

**LETTER FROM THE BOARD**

<b>Listing Rules requirement and subject matter</b>	<b>Existing provisions</b>	<b>Proposed amendments</b>
		<p><del>remuneration of any Auditor so appointed by the Board under this Article may be fixed by the Board</del> shall hold office until the next annual general meeting of the Company.</p>
<p>Paragraph 18 of Appendix 3 — <i>That every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the issuer and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</i></p>	<p>15.14 Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>	<p>15.14 Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being <del>present</del>Present at any meeting in person.</p>

## LETTER FROM THE BOARD

Listing Rules requirement and subject matter	Existing provisions	Proposed amendments
<p>Paragraph 19 of Appendix 3 — <i>That HKSCC must be entitled to appoint proxies or corporate representatives to attend the issuer’s general meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.</i></p>	<p>15.15 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, notwithstanding any contrary provision contained in these Articles.</p>	<p>15.15 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members <u>of the Company or any creditors meeting</u> of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence <del>for substantiating the facts</del><u>to substantiate</u> that it is <del>duly</del><u>so</u> authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, <u>including, where a show of hands is allowed, the right to vote individually on a show of hands</u>, notwithstanding any contrary provision contained in these Articles.</p>

## LETTER FROM THE BOARD

Listing Rules requirement and subject matter	Existing provisions	Proposed amendments
Paragraph 20 of Appendix 3 — <i>That the branch register of members in Hong Kong shall be open for inspection by members but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.</i>	<p>5.5 Except when a register is closed and, if applicable, subject to the additional provisions of Article 5.8, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.</p> <p>5.6 The reference to business hours in Article 5.5 is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.</p>	<p><u>5.65.5</u> Except when a register is closed and, if applicable, subject to the additional provisions of Article 5.8, the principal register and any branch register shall during business hours be kept open to the inspection <del>of</del><u>by</u> any member without charge. <u>The reference to business hours in this Article is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.</u></p>
Paragraph 21 of Appendix 3 — <i>A super-majority vote of the issuer’s members in a general meeting shall be required to approve a voluntary winding up of an issuer.</i>	/	<p><u>33.1</u> Subject to the Companies Act, the Company may by special resolution resolve that <u>the Company be wound up voluntarily.</u></p>

### POLL VOTING AT THE 2023 ANNUAL GENERAL MEETING

All the resolutions at the 2023 Annual General Meeting shall be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 14.6 of the Articles of Association, except where the chairman of the meeting, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules.

Pursuant to Article 15.1 of the Articles of Association, subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each Share registered in his/her name in the Company’s register of members. Where more than one proxy is appointed by a recognized clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.

An announcement on the poll vote results will be made by the Company after the 2023 Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### ENTITLEMENT TO ATTEND AND VOTE AT THE 2023 ANNUAL GENERAL MEETING

For determining the entitlement of Shareholders to attend and vote at the 2023 Annual General Meeting, the register of members of the Company will be closed from 22 May 2023 to 25 May 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the 2023 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 19 May 2023.

### ACTION TO BE TAKEN

The Notice of AGM is set out on pages 122 to 129 of this circular.

Enclosed with this circular is a form of proxy for use at the 2023 Annual General Meeting. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.wynnmacaulimited.com>). Whether or not you intend to attend the 2023 Annual General Meeting, you are requested to complete in accordance with the instructions printed on the form of proxy. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or an adequately certified copy of such power or authority, shall be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 23 May 2023 at 12:15 p.m. (Hong Kong time) or, in the case of an adjournment, not less than 48 hours before the time fixed for holding the adjourned 2023 Annual General Meeting (as the case may be). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the 2023 Annual General Meeting or any adjournment thereof should such a Shareholder so wish and, in such event, the form of proxy shall be deemed to be revoked.

### RECOMMENDATION

The Directors believe that the proposals mentioned in this circular, including the proposals to re-elect the Directors; to re-appoint the Company's auditors; to grant to the Directors the general mandate to issue Shares and the Repurchase Mandate; to adopt the New Employee Ownership Scheme and terminate the Existing Employee Ownership Scheme; to adopt the New Share Option Scheme and terminate the Existing Share Option Scheme; and to adopt the New Memorandum and Articles of Association, are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that all Shareholders vote in favour of all the resolutions to be proposed at the 2023 Annual General Meeting.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

Yours faithfully  
For and on behalf of the Board of  
**WYNN MACAU, LIMITED**  
**Dr. Allan Zeman**  
*Chairman*

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide information reasonably necessary to enable you to make an informed decision on whether to vote for or against Ordinary Resolution 5 in respect of the approval of the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,238,431,600 Shares. As at the Latest Practicable Date, there were share options in respect of (i) 10,259,400 Shares granted to, but not exercised by, Selected Participants under the Company's original share option scheme adopted on 16 September 2009, which was terminated on 30 May 2019; and (ii) 22,744,000 Shares granted to, but not exercised by, Selected Participants under the Company's existing share option scheme adopted on 30 May 2019. 704,000 share options were expired as at the Latest Practicable Date.

Subject to the passing of Ordinary Resolution 5, as set out in the Notice of AGM, in respect of the granting of the Repurchase Mandate, and on the basis that the issued share capital of the Company remains unchanged on the date of the 2023 Annual General Meeting, i.e. being 5,238,431,600 Shares, the Directors will be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 523,843,160 Shares, representing 10% of the total number of Shares in issue as at the date of the 2023 Annual General Meeting.

## **2. REASONS FOR REPURCHASE OF SHARES**

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

The Directors have no present intention to cause the Company to repurchase any Shares and they would exercise the power to repurchase only in circumstances where they consider that the repurchase would be in the best interests of the Company and its Shareholders.

## **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded entirely from the Company's available cash flow, capital facilities or cash on hand and will, in any event, be made out of funds legally available for such purpose in accordance with the Company's Memorandum and Articles of Association, the Listing Rules and the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

## **4. IMPACT OF REPURCHASE**

The Directors consider that there might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited consolidated annual results of the Group for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full at the prevailing market value. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels that, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

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

	Shares Price (Per Share)	
	Highest HK\$	Lowest HK\$
April 2022	5.870	4.500
May 2022	5.170	4.080
June 2022	5.590	4.100
July 2022	5.430	4.700
August 2022	5.210	4.490
September 2022	5.520	4.580
October 2022	5.640	2.950
November 2022	6.100	3.080
December 2022	9.890	6.210
January 2023	10.320	8.570
February 2023	9.360	7.900
March 2023	8.770	6.990
From 1 April 2023 to the Latest Practicable Date	8.600	7.900

## 6. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS TO SELL SHARES

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

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

## 7. UNDERTAKING BY DIRECTORS

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands (being the jurisdiction in which the Company was incorporated).

## 8. TAKEOVERS CODE

If, as a result of a purchase of securities of the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in those Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

The Directors are not aware of any consequences that could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. As at the Latest Practicable Date, WM Cayman Holdings Limited I was interested in 3,750,000,000 Shares representing approximately 72% of the total issued share capital of the Company. If the Directors were to exercise the Repurchase Mandate in full, the percentage shareholding of WM Cayman Holdings Limited I would be increased to approximately 80% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making any repurchase on the Hong Kong Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the company's issued share capital would be publicly held. The Directors do not intend to repurchase Shares to the extent that, after the consummation of any such repurchase, less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the Company's issued share capital would be publicly held.

## 9. REPURCHASE OF SHARES IN PREVIOUS SIX MONTHS

No repurchase has been made by the Company of its Shares in the six months prior to the date of this circular (whether on the Hong Kong Stock Exchange or otherwise).

The following are the details of the Directors subject to re-election and the proposed Director at the 2023 Annual General Meeting:

### **1. MR. FREDERIC JEAN-LUC LUVISUTTO**

Mr. Frederic Jean-Luc Luvisutto, aged 51, was appointed as an executive Director of the Company since 11 August 2022. With effect from 7 July 2022, Mr. Luvisutto has become the Chief Operating Officer of the Company and WRM with responsibility for overseeing operations at Wynn Macau and Wynn Palace, including gaming operations. Mr. Luvisutto joined the Group in January 2014 and served as the Wynn Palace Chief Operating Officer from January 2014 to July 2022. Prior to the positions held within the Group, Mr. Luvisutto was the Managing Director of the Star Resort and Casino in Sydney, Australia. Before this he was the Managing Director of Jupiters Resort and Casino, Gold Coast, Australia. Mr. Luvisutto's hospitality and gaming career spans more than 25 years and also includes appointments as Vice President of The Signature at MGM Grand in Las Vegas and Vice President — Hotel Operations at Monte Carlo Resort and Casino in Las Vegas. Mr. Luvisutto graduated from the Lausanne Hotel Management School, Switzerland.

Save as disclosed above, Mr. Luvisutto has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Mr. Luvisutto entered into a service contract with the Company for a term of office of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Under the terms of the Mr. Luvisutto's service contract, Mr. Luvisutto is entitled to a fixed fee of HK\$100 per annum, or such higher sum as the Company may from time to time decide. Mr. Luvisutto's emoluments for the year ended 31 December 2022 are set out on page 190 of the Company's 2022 annual report.

As at the Latest Practicable Date, Mr. Luvisutto was interested in 10,482,090 ordinary shares of the Company.

Save as disclosed above, there are no other matters concerning Mr. Luvisutto that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

### **2. MS. ELLEN F. WHITTEMORE**

Ms. Ellen F. Whittemore, aged 66, was appointed as a non-executive Director of the Company with effect from 1 January 2023. She has been the Executive Vice President, General Counsel and Secretary of Wynn Resorts, Limited since July 2018. She also serves as a director of Wynn Interactive, Ltd. and an officer of several subsidiaries of Wynn Resorts, Limited. Prior to joining Wynn Resorts, Limited, Ms. Whittemore was a shareholder of Brownstein Hyatt Farber Schreck LLP from November 2016 to July 2018. From February 2014 to November 2016, Ms. Whittemore served as the sole manager of the Whittemore Gaming Group, LLC. From October 2002 to February 2014, Ms. Whittemore served as Of Counsel in the Las Vegas office of the law firm Lionel Sawyer & Collins. Ms. Whittemore graduated with a B.A. from the University of Nevada, Reno and received her J.D. from the University of San Diego School of Law. She is admitted to practice before the United States Supreme Court.

Save as disclosed above, Ms. Whittemore has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Ms. Whittemore has an appointment letter with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Whittemore is entitled to a fixed fee of HK\$100 per annum, or such higher sum as the Company may from time to time decide.

As at the Latest Practicable Date, Ms. Whittemore held no interests in the shares of the Company and Ms. Whittemore was interested in (i) 67,932 shares in the common stock of Wynn Resorts, Limited; and (ii) share options underlying 3,650 non-voting shares of Wynn Interactive, Ltd., an associated corporation (as defined in the SFO) of the Company.

Save as disclosed above, there are no other matters concerning Ms. Whittemore that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

### **3. MR. BRUCE ROCKOWITZ**

Mr. Bruce Rockowitz, aged 64, has been an independent non-executive Director of the Company since 16 September 2009. Mr. Rockowitz was the CEO and Vice Chairman of Global Brands Group Holding Limited from 2014 to 2018 and was the Vice Chairman and non-executive director of the Company from 2018 to 2019, a spinoff from Li & Fung Limited. Mr. Rockowitz joined Li & Fung Limited as Executive Director in 2001 until June 2014. He was the President of the Li & Fung Group from 2004 to 2011, and Group President and Chief Executive Officer from 2011 to June 2014. He was also the co-founder and Chief Executive Officer of Colby International Limited, a large Hong Kong buying agent, prior to its acquisition by Li & Fung in 2000. In addition, Mr. Rockowitz is a co-founder of the Pure Group, a lifestyle, fitness and yoga chain operating in Hong Kong, Singapore, New York City and mainland China. He is currently the Chairman of Rock Media Ltd., Legend Publishing Ltd., Dough Bros Holdings Ltd. and Camoworks, LLC.

Mr. Rockowitz is a member of the Advisory Board for the Wharton School's Jay H Baker Retailing Center, an industry research center for retail at the University of Pennsylvania. He is also a board member of the Education Foundation for Fashion Industries, the private fund-raising arm of the Fashion Institute of Technology in New York. In March 2012, he became a member of the Global Advisory Council of the Women's Tennis Association (WTA). In 2008, Mr. Rockowitz was ranked first by Institutional Investor for Asia's Best CEOs in the consumer category. In 2010 and 2011, he was also ranked as one of the world's 30 best CEOs by Barron's. In 2011, he was presented with the Alumni Achievement Award by the University of Vermont. In the years 2012, 2017 and 2018, Mr. Rockowitz was named Asia's Best CEO at Corporate Governance Asia's Excellence Recognition Awards, and he was also presented with an Asian Corporate Director Recognition Award by the same organization in 2012 and 2013.

Save as disclosed above, Mr. Rockowitz has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Mr. Rockowitz has an appointment letter with the Company for a period of two years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of Mr. Rockowitz's appointment letter, Mr. Rockowitz is entitled to a fixed salary of HK\$700,000 per annum and may be entitled to a discretionary bonus. As a member of the Audit and Risk Committee and Remuneration Committee, Mr. Rockowitz is also entitled to an annual payment of HK\$225,000 and HK\$150,000, respectively. Mr. Rockowitz's emoluments for the year ended 31 December 2022 are set out on page 190 of the Company's 2022 annual report.

As at the Latest Practicable Date, Mr. Rockowitz was interested in (i) 662,800 Shares in his personal capacity; and (ii) share options relating to 5,547,200 Shares.

Save as disclosed above, there are no other matters concerning Mr. Rockowitz that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

#### **4. MR. NICHOLAS SALLNOW-SMITH**

Mr. Nicholas Sallnow-Smith, aged 73, has been an independent non-executive Director of the Company since 16 September 2009. Mr. Sallnow-Smith also served as the Chairman and an independent non-executive director of Link Asset Management Limited (formerly The Link Management Limited) between April 2007 and March 2016, when he also served as Chairman of Link Asset Management Limited's Finance and Investment, and Nominations Committees. Link Asset Management Limited is the manager to Link Real Estate Investment Trust (formerly The Link Real Estate Investment Trust), which is listed on the Hong Kong Stock Exchange. Mr. Sallnow-Smith is also a non-executive director of UCP Plc, which was listed on the London Stock Exchange. He was appointed as an independent non-executive director of Livi Bank Ltd in Hong Kong in April 2019. Prior to joining Link, Mr. Sallnow-Smith was Chief Executive of Hongkong Land Holdings Limited from February 2000 to March 2007. He has a wide ranging finance background in Asia and the United Kingdom for over 30 years, including his roles as Finance Director of Hongkong Land Holdings Limited from 1998 to 2000 and as Group Treasurer of Jardine Matheson Holdings Limited from 1993 to 1998.

Mr. Sallnow-Smith's early career was spent in the British Civil Service, where he worked for Her Majesty's Treasury in Whitehall, London from 1975 to 1985. During that time, he was seconded for two years to Manufacturers Hanover London, working in export finance and in their merchant banking division, Manufacturers Hanover Limited. He left the Civil Service in 1985, following a period working in the International Finance section of H. M. Treasury on Paris Club and other international debt policy matters, and spent two years with Lloyds Merchant Bank before moving into the corporate sector in 1987. Mr. Sallnow-Smith served as the Convenor of the Hong Kong Association of Corporate Treasurers from 1996 to 2000, as Chairman of the Matilda Child Development Centre in 1994 and 1995 and as Chairman of the Matilda International Hospital from 2003 to 2005.

He was an Executive Committee member of the Hong Kong Youth Arts Foundation from 2008 to 2020. He was a member of the Council of the Treasury Markets Association (Hong Kong Association of Corporate Treasurers Representative) from 2006 until June 2019. He was a member of the Board of Governors of Hong Kong Philharmonic Society Ltd. from 2007 until July 2019. He was the Chairman of Manpower Committee of the Hong Kong General Chamber of Commerce from 2014 to 2016. He was previously the Chairman of the General Committee of The British Chamber of Commerce in Hong Kong from 2012 to 2014. He was also a director of the Lion Rock Institute from 2016 until June 2019. He was a member of the Financial Reporting Council of Hong Kong from 2012 to November 2018. Mr. Sallnow-Smith was educated at Gonville & Caius College, Cambridge, and the University of Leicester and is a Fellow of the Association of Corporate Treasurers. He holds M.A. (Cantab) and M.A. (Soc. of Ed.) Degrees.

Save as disclosed above, Mr. Sallnow-Smith has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date and has no other relationship with any Director, member of senior management or substantial or controlling Shareholders of the Company.

Mr. Sallnow-Smith has an appointment letter with the Company for a period of two years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of Mr. Sallnow-Smith's appointment letter, Mr. Sallnow-Smith is entitled to a fixed salary of HK\$700,000 per annum and may be entitled to a discretionary bonus. As the chairperson of the Audit and Risk Committee and Remuneration Committee, Mr. Sallnow-Smith is also entitled to an annual payment of HK\$275,000 and HK\$200,000, respectively. In addition, as a member of the Company's Nomination Committee, Mr. Sallnow-Smith is also entitled to an annual fee of HK\$150,000. Mr. Sallnow-Smith's emoluments for the year ended 31 December 2022 are set out on page 190 of the Company's 2022 annual report.

As at the Latest Practicable Date, Mr. Sallnow-Smith was deemed to hold 276,000 Shares jointly with his spouse, Ms. Lora Sallnow-Smith. Ms. Lora Sallnow-Smith was interested in 10,000 Shares. Mr. Sallnow-Smith was deemed to be interested in the 10,000 Shares held by his spouse. Pursuant to the Company's share option schemes, Mr. Sallnow-Smith was interested in share options for 5,770,000 Shares.

Save as disclosed above, there are no other matters concerning Mr. Sallnow-Smith that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

The following is a summary of the principal terms of the New Employee Ownership Scheme:

## **1. PURPOSE**

The purposes of the New Employee Ownership Scheme are (i) to align the interests of Eligible Participants with those of the Group and the Shareholders as a whole; (ii) to motivate and attract the Eligible Participants to enhance the value of the Company and its Shares for the benefits of the Company and the Eligible Participants; and (iii) to recognize and encourage Eligible Participants to make contributions to the long-term growth and profits of the Group.

## **2. DURATION**

The New Employee Ownership Scheme shall be valid and effective for a period of 10 years commencing on the adoption date (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the New Employee Ownership Scheme Rules..

## **3. AWARDS**

An Award gives a Selected Participant a conditional right, when the Award Shares vest, to obtain the Award Shares or, if in the absolute discretion of the Board, it is not practicable for the Selected Participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted to the date the Award vests.

## **4. ELIGIBLE PARTICIPANTS**

Eligible Participants under the New Employee Ownership Scheme shall include the Employee Participants, Related Entity Participants and Service Providers. In determining eligibility of the Employee Participants to the grant of Awards, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the development and growth of the Group. In determining eligibility of the Related Entity Participants to the grant of Awards, the Board may take into consideration matters including their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. In determining eligibility of the Service Providers to the grant of Awards, the Board may take into consideration matters on a case-by-case basis including the present and expected contribution of the relevant Selected Participant to the development and growth of the Group, the actual or expected increase in the Group's revenue or profits which is attributable to the relevant Selected Participant, the length, materiality and nature of business relationship with the Group, the performance and quality of the services provided to and/or cooperation with the Group. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board shall take into account the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time. In assessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board shall take into account the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

**5. GRANT OF AWARD****a. Making the Grant**

The Board may, from time to time, at its absolute discretion, grant an Award to a Selected Participant during the award period of the New Employee Ownership Scheme by way of an Award Letter at nil consideration based on the basis of his/her contributions to the development and growth of the Group. The Award Letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Award Vesting Date and such other details as the Board may consider necessary. The Awards, once issued to the Selected Participants upon the vesting date, will rank pari passu to all other shares in issue at that time.

**b. Restrictions on Grants and Timing of Grants**

The Board may not grant any Award Shares to any Selected Participant in any of the following circumstances:

- (a) where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the New Employee Ownership Scheme, unless the Board determines otherwise;
- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) where such grant of Award would cause the Company to issue Shares in excess of the permitted amount in the Scheme Mandate Limit;
- (e) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;
- (f) where after inside information has come to the knowledge of the Company until and including the trading day after the Company has announced the information;
- (g) during the period commencing one month immediately before the earliest of (i) the date of the meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules); and ending on the date of the results announcement. No Award may be granted during any period of delay in publishing a results announcement;

- (h) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results if any Award is proposed to be granted to a Director or director of any members of the Group; and
- (i) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results if any Award is proposed to be granted to a Director or director of any members of the Group.

## 6. MAXIMUM NUMBER OF SHARES TO BE GRANTED

### a. Scheme limits

The total number of Shares which may be issued in respect of all Awards and Options to be granted under all Share Schemes will not exceed 523,843,160 Shares (representing 10% of the total issued shares of the Company at the date of approval of the scheme) (the “**Scheme Mandate Limit**”).

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards and Options to be granted to the Service Providers under all Share Schemes will not exceed 2% of the Scheme Mandate Limit (the “**Service Provider Sublimit**”), being 10,476,863 Shares, representing 0.2% of the issued Shares at the date of approval of the scheme.

Where any grant of Award Shares to any Selected Participant which would result in the Shares issued and to be issued in respect of all Awards and options (if any) granted to such Selected Participant under all Share Schemes (excluding Award Shares and Options that have been lapsed in accordance with the New Employee Ownership Scheme or any other Share Scheme(s)) in the 12-month period up to and including the date of such grant, representing in aggregate over 1% of the shares of the Company in issue (the “**1% Individual Limit**”), such grant must be separately approved by Shareholders in general meeting with the Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person of the Company) abstaining from voting.

Where any grant of Award Shares to any independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates which would result in the Shares issued and to be issued in respect of all Awards and options (if any) granted under all Share Schemes (excluding Award Shares and Options that have been lapsed in accordance with the New Employee Ownership Scheme or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares of the Company in issue, such grant must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

Each grant of Award Shares to any Director, chief executive or substantial shareholder of the Company or any its respective associates under the Share Schemes must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Award Shares).

Where any grant of Award Shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates which would result in the Shares issued and to be issued in respect of all Awards (excluding Award Shares that have been lapsed in accordance with the New Employee Ownership Scheme or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares of the Company in issue, such grant must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

**b. Refreshment of scheme limits**

Subject to the requirements of the Listing Rules in force from time to time, the Scheme Mandate Limit and Service Provider Sublimit may be refreshed by the Shareholders in a general meeting after three years from the date of the Shareholders' approval for the last refreshment or the adoption date. Any "refreshment" within any three-year period must be approved by Shareholders in a manner compliant with Chapter 17 of the Listing Rules in force from time to time. The Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as of the date of the Shareholders' approval of the refreshing of the Scheme Mandate Limit.

The Company may seek separate approval by its Shareholders in a general meeting for the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit in a manner as allowed under the Listing Rules before granting additional Awards beyond the original Scheme Mandate Limit and the original Service Provider Sublimit.

**7. RIGHTS ATTACHED TO THE AWARD**

The Selected Participant does not have any contingent interest in any Award Shares underlying an Award unless and until such Award Shares are actually transferred to the Selected Participant, nor does he/she have any rights to any cash or non-cash income until the Award Shares and Related Income vest. Further, the Selected Participant and the Trustee may not exercise any voting rights in respect of the non-vested Award Shares or any Returned Shares unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

**8. RIGHTS ATTACHED TO THE SHARES**

Any Award Shares transferred to a Selected Participant in respect of any Awards will be subject to all the provisions of the New Memorandum and Articles of Association and will form a single class with the fully paid Shares in issue on the relevant date.

**9. ISSUE OF SHARES TO THE TRUSTEE AND ACQUISITION OF SHARES BY THE TRUSTEE**

The Company shall issue and allot such number of Shares to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire such number of Shares on-market at the prevailing market price as soon as reasonably practicable and in any event no later than 30 business days from the grant date so as to satisfy the Awards. The Company may also instruct the Trustee to apply any Returned Shares held by the Trustee for the purpose of the New Employee Ownership Scheme to satisfy any grant of Awards made.

**10. ASSIGNMENT OF AWARDS**

Any Award Shares granted under the New Employee Ownership Scheme but not yet vested are personal to the Selected Participant to whom it is made and cannot be assigned or transferred and the Selected Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

**11. VESTING OF AWARDS**

The Board may from time to time while the New Employee Ownership Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested in accordance with the New Employee Ownership Scheme. The vesting period for any Award granted shall not be less than 12 months from the date of grant of such Award, unless a shorter vesting period under specific circumstances as set out in the scheme.

The Board may determine a shorter vesting period on Awards granted to any Employee Participants if the Board and/or the Remuneration Committee as deemed appropriate, including where:

- (a) grants of “make-whole” Awards to the Employee Participants who newly joined the Group to replace the share awards they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to disability or occurrence of any out of control event;
- (c) grants of Award Shares with performance-based vesting conditions provided in the New Employee Ownership Scheme, in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which may include Award Shares that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Award Shares would have been granted if not for such administrative or compliance requirements;
- (e) grants of Award Shares with a mixed or accelerated vesting schedule such that the Award Shares may vest evenly over a period of 12 months;

- (f) grants of Award Shares with a total vesting and holding period of more than 12 months; and
- (g) grants of Award Shares to the Employee Participants with salary exchange program and/or immediate vesting stock bonus for executives as determined by the Board.

Within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Award Vesting Date, the Board will send to the relevant Selected Participant a vesting notice that states the extent to which Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant. Subject to the receipt of the vesting notice and notification from the Board, the Trustee will transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board.

If, in the absolute discretion of the Board, it is not practicable for the Selected Participant to receive the Award in Shares, the Board will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds arising from such sale based on the Actual Selling Price of the Shares in cash as set out in the vesting notice.

If there is an event of change in control of the Company by way of offer, merger or a privatisation of the Company by way of a scheme, all the non-vested Award Shares whose Award Vesting Date is scheduled to occur in the 12 months after the date such offer, merger or privatisation becomes unconditional, will instead vest on the date when such offer, merger or privatisation becomes unconditional, and there shall be no change in the vesting schedule of all the other outstanding Award Shares unless the Board shall at its discretion determine whether such vesting date and vesting schedule will be accelerated and changed.

## **12. CONSOLIDATION, SUB-DIVISION, BONUS ISSUE, CAPITALISATION ISSUE, RIGHTS ISSUE, REDUCTION OF CAPITAL AND OTHER DISTRIBUTION**

In the event the Company undertakes a capitalization issue, rights issue, sub-division or consolidation of the Shares or reduction of capital, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be appropriately made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the New Employee Ownership Scheme for the Selected Participants in accordance with the Listing Rules to the extent applicable. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Award Vesting Date. The Trustee shall hold Returned Shares to be applied in accordance with the provisions of the New Employee Ownership Scheme for the purpose of the New Employee Ownership Scheme.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalisation of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the New Employee Ownership Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or Returned Trust Funds, as may be required to enable the Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

### **13. LAPSE OF AWARDS AND CLAWBACK MECHANISM**

The non-vested Award Shares shall become Returned Shares and the non-vested Related Income shall form part of the Returned Trust Funds upon (unless determined otherwise by the Board at its absolute discretion):

- (a) the resignation of the Selected Participant's employment with the Group;
- (b) the termination of the Selected Participant's employment or early termination of the contractual engagement with the Group by reasons of misconduct or otherwise pursuant to law or the relevant employment or engagement contract;
- (c) the retirement of the Selected Participant that is earlier than his/her normal retirement age as specified in his/her terms of employment with the Group;
- (d) the retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment with the Group;
- (e) the termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy;
- (f) the winding-up of any member of the Group in which the Selected Participant is employed or is contractually engaged;
- (g) the death, bankruptcy or insolvency of the Selected Participant;
- (h) the termination of the Selected Participant's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement;
- (i) the violation of any agreement, the Group's policy or any other applicable laws and regulations by the Selected Participant;
- (j) the conviction of any criminal offense involving his/her integrity or honesty, or any material misstatement in the Group's financial statements, or other circumstances that require the Board determines by the Selected Participant; and
- (k) conduction of any serious misconducts that require the Board determines by the Selected Participant.

**14. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES**

Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so. The Awards do not carry any right to vote in general meeting of the Company, or any right to transfer or any other rights, including those arising on the liquidation of the Company.

Any actual or purported breach of above paragraph shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the legal department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant. Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

**15. ALTERATION OF THE NEW EMPLOYEE OWNERSHIP SCHEME**

The New Employee Ownership Scheme may be altered in any respect by a resolution of the Board (save for the Scheme Mandate Limit) provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in the New Employee Ownership Scheme, except:

- (a) where the consent in writing of Selected Participants is obtained amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or
- (b) with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

Any alternations to the terms and conditions of the New Employee Ownership Scheme which are of a material nature or any alternations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting. Any alternations to the terms of Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the New Employee Ownership Scheme. Any change to the authority of the Directors or scheme administrators to alter the terms of the New Employee Ownership Scheme must be approved by the Shareholders in general meeting.

The amended terms of the Scheme or the Awards must comply with Chapter 17 of the Listing Rules in force from time to time.

**16. TERMINATION**

The New Employee Ownership Scheme shall terminate on the earlier of:

- (a) the tenth anniversary of the adoption date of the New Employee Ownership Scheme except in respect of any non-vested Award Shares granted under the New Employee Ownership Scheme prior to the expiration of the New Employee Ownership Scheme for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the New Employee Ownership Scheme; and
- (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the New Employee Ownership Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this paragraph 16(b) refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

**17. ADMINISTRATION OF THE NEW EMPLOYEE OWNERSHIP SCHEME**

The Board has the power to administer the New Employee Ownership Scheme, including the power to construe and interpret the rules of the New Employee Ownership Scheme, the terms of the Awards granted under the New Employee Ownership Scheme, and where applicable, the Trust deed. The Board may delegate the authority to administer the New Employee Ownership Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board. The Board may also appoint one or more independent third party contractors to assist in the administration of the New Employee Ownership Scheme and delegate such powers and/or functions relating to the administration of the New Employee Ownership Scheme as the Board thinks fit.

**18. MOVEMENT OF THE AWARDS**

The tables below set forth the movement of the Shares underlying the awards under the Existing Employee Ownership Scheme as at the dates indicated:

<b>Scheme Status</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2022</b>	<b>As at the Latest Practicable Date</b>
Vested Shares <sup>(1)</sup>	19,880,693 Shares	38,484,882 Shares	39,980,880 Shares
Non-vested Shares held by trustee (excluded returned shares under the Existing Employee Ownership Scheme)	10,024,737 Shares	20,318,446 Shares	22,925,177 Shares
Returned shares held by trustee under the Existing Employee Ownership Scheme	1,165,370 Shares	1,567,472 Shares	464,743 Shares
<b>Total number of Shares mentioned above<sup>(2)</sup></b>	<b>31,070,800 Shares</b>	<b>60,370,800 Shares</b>	<b>63,370,800 Shares</b>

Notes:

1. Vested shares belong to the beneficiary of the granted awards and are not held by the Trustee in its capacity as trustee.
2. This is the aggregate of the Shares newly issued by the Company and purchased by the Trustee for awards granted under the Existing Employee Ownership Scheme.

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

## **1. PURPOSE**

The purposes of the New Share Option Scheme are (i) to align the interests of the Eligible Participants with those of the Company and the Shareholders as a whole; (ii) to motivate and attract the Eligible Participants to enhance the value of the Company and its Shares for the benefits of the Company and the Eligible Participants; and (iii) to recognize and encourage Eligible Participants to make contributions the long-term growth and profits of the Group.

## **2. WHO MAY JOIN**

The Eligible Participant under the New Share Option Scheme shall include Employee Participants, Related Entity Participants and Service Providers. On and subject to the terms of the New Share Option Scheme and the Listing Rules, the Board shall be entitled at any time within 10 years after the adoption date to make an Option Offer to any Eligible Participant as the Board may in its absolute discretion select to take up an Option pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at a price calculated in accordance with paragraph (4) below. An Option Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the Date of Option Grant provided that no such Option Offer shall be open for acceptance after the expiry of the Option Period or after the New Share Option Scheme has been terminated or after the Eligible Participant for whom the Option Offer is made has ceased to be an Eligible Participant. An Option Offer is deemed to be accepted when the Company receives from the Grantee the offer letter signed by the Grantee specifying the number of Shares in respect of which the Option Offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances. The Option Offer shall specify the terms on which the Option is to be granted. Such terms may at the discretion of the Board, include, among other things, (i) the minimum period for which an Option must be held before it can be exercised; (ii) the clawback mechanism for the Company to recover or withhold the Options granted to any Eligible Participant; and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.

The eligibility of any of the Employee Participants to the grant of Options shall be determined by the Board from time to time on the basis of the Board's opinion as to the present and expected contribution of the relevant Grantee to the development and growth of the Group. The eligibility of any of the Related Entity Participants to the grant of Options shall be determined by the Board from time to time on the basis of the Board's opinion as to their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. The eligibility of any of the Service Providers to the grant of Options shall be determined by the Board from time to time on a case-by-case basis of the Board's opinion as to the present and expected contribution of the relevant Grantee to the development and growth of the Group, the actual or expected increase in the Group's revenue or profits which is attributable to the relevant Grantee, the length, materiality and nature of business relationship with the Group, the performance and quality of the services provided to and/or cooperation with the Group. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board shall take into account the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time. In assessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board shall take into account the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

### 3. GRANT OF OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES

Any grant of Options to any Director, chief executive or substantial shareholder (as such term is defined in the Listing Rules) of the Company, or any of their respective associates under the New Share Option Scheme shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding independent non-executive Directors who are the proposed Grantees of the Options in question).

Where any grant of Options to any independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates which would result in the Shares issued and to be issued in respect of all Options and awards granted (excluding Options and Award Shares that have been lapsed in accordance with the Share Schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such grant of Options must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

### 4. SUBSCRIPTION PRICE

The subscription price for Shares under the New Share Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the Date of Option Grant which must be a Business Day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five Business Days immediately preceding the Date of Option Grant; and
- (c) the nominal value of the Shares.

### 5. MAXIMUM NUMBER OF SHARES

- (a) The total number of Shares which may be issued in respect of all Options and Awards to be granted under all Share Schemes will not exceed 523,843,160 Shares (representing 10% of the total issued shares of the Company at the date of approval of the scheme) (the “**Scheme Mandate Limit**”).
- (b) The total number of Shares which may be issued in respect of all Options and Awards to be granted to the Service Providers under the Share Schemes will not exceed 2% of the Scheme Mandate Limit (the “**Service Provider Sublimit**”), being 10,476,863 Shares, representing 0.2% of the issued Shares at the date of approval of the scheme.

- (c) Options lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) other Share Schemes will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and Service Provider Sublimit.
- (d) The Company may refresh the Scheme Mandate Limit and Service Provider Sublimit at any time subject to prior Shareholders' approval after three years from the date of the Shareholders' approval for the last refreshment or the adoption date. Any "refreshment" within any three-year period must be approved by Shareholders in a manner compliant with Chapter 17 of the Listing Rules in force from time to time. The Scheme Mandate Limit so refreshed shall not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the refreshing of the Scheme Mandate Limit.
- (e) Notwithstanding the foregoing, the Company may grant Options beyond the Scheme Mandate Limit and/or Service Provider Sublimit to Eligible Participants if:
  - (i) separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit and/or Service Provider Sublimit to Eligible Participants specifically identified by the Company before such Shareholders' approval is sought; and
  - (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval.
- (f) Subject to paragraph (g) below, the total number of Shares issued and to be issued in respect of all Options and Awards granted to each Grantee under all Share Schemes (excluding Options and Award Shares that have been lapsed in accordance with the Share Schemes) in any 12-month period up to and including the date of such grant shall not in aggregate exceed 1% of the Shares in issue (the "**1% Individual Limit**").
- (g) Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options and Awards granted to such person under all Share Schemes (excluding Options and Award Shares that have been lapsed in accordance with the Share Schemes) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Participant in question, the number and terms of the Options or Awards to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options or awards to the Eligible Participant and an explanation as to how the terms of the Options or awards serve such purpose pursuant to the Listing Rules.

- (h) Where any grant of Options to any independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates which would result in the Shares issued and to be issued in respect of all Options and Awards (if any) granted (excluding Options and Award Shares that have been lapsed in accordance with the Share Schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares of the Company in issue, such grant must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

## **6. TIME OF EXERCISE OF OPTION**

Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Grantee in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the Board to each Grantee, at the time of making an offer of the grant of an Option which shall not expire later than 10 years from the Date of Option Grant.

## **7. RIGHTS ARE PERSONAL TO GRANTEES**

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Option. The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

## **8. (a) RIGHTS ON TERMINATION OF EMPLOYMENT**

- (i) If the Grantee is found to be an Excluded Participant or ceases to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangement or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily, his Option shall lapse automatically (to the extent not already exercised) and not be exercisable on or after the date of termination of his employment and to the extent the Grantee has exercised the Option in whole or in part, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the subscription price for the Shares received by the Company in respect of the purported exercise of such Option.
- (ii) If the Grantee who is an employee or a director of the Company or another member of the Group ceases to be an Eligible Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified above, the Option shall lapse (to the extent not already exercised) on the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.

**(b) RIGHTS ON DEATH**

If the Grantee ceases to be an Eligible Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as described in paragraph (8)(a)(i) above has arisen, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within a period of 12 months following the date of his death.

**9. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Hong Kong Stock Exchange other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to (a) the number or nominal amount of Shares subject to the Option so far as unexercised; (b) the subscription price for the Shares subject to the Option so far as unexercised; (c) the Shares to which the Option relates; and (d) the method of exercise of the Option, or any combination thereof as the auditors of the Company or the independent financial advisor to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in compliance with Rule 17.03(13) of the Listing Rules and the notes thereto.

Any such adjustments give a Grantee the same proportion of the equity capital of the Company as to which that Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Hong Kong Stock Exchange but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the auditors of the Company or the independent financial advisor to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

**10. RIGHTS ON A GENERAL OFFER BY WAY OF TAKEOVER**

In the event of a general offer by way of takeover or otherwise (other than by way of scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all the Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company.

**11. RIGHTS ON A GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT**

In the event of a general offer by way of scheme of arrangement being made to all the Shareholders and approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all the Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent specified in such notice.

**12. RIGHTS ON WINDING UP**

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all the Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Grantee such number of fully paid Shares to the Grantee which fall to be issued on exercise of such Option.

**13. RIGHTS ON A COMPROMISE OR ARRANGEMENT**

In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement, and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

**14. RANKING OF SHARES**

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Memorandum and Articles of Association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which the Shares are allotted other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

**15. PERIOD OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme was adopted for a period of 10 years commencing from the adoption date. The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect in respect of options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme.

**16. ALTERATIONS TO THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme may be altered in any respect by a resolution of the Board (save for the Scheme Mandate Limit) provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee unless otherwise provided for in the New Share Option Scheme.

Any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants must be approved by the Shareholders in general meeting. Any changes to the authority of the Directors in relation to any alteration of the terms of the New Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature must also, to be effective, be approved by the Shareholders in general meeting. Any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme or the Options must comply with Chapter 17 of the Listing Rules in force from time to time.

**17. CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of the necessary resolution(s) by the Shareholders at the 2023 Annual General Meeting to, (1) approve the adoption of the New Share Option Scheme; and (2) authorise the Board to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme; and
- (b) the Listing Committee of the Hong Kong Stock Exchange granting the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options (subject to the Scheme Mandate Limit).

**18. LAPSE OF OPTION**

An Option shall lapse automatically and shall not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the periods referred to in paragraphs (8), (12) or (13) above respectively;
- (c) the expiry of the period referred to in paragraph (10) above, subject to any court of competent jurisdiction not making an order to prohibit the offer or from acquiring the remaining Shares in the offer;
- (d) subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Option as referred to in paragraph (11) above;
- (e) the date of the commencement of the winding-up of the Company;

- (f) the date on which the Grantee ceases to be an Eligible Participant as referred to in paragraph (8)(a)(i);
- (g) the date on which the Grantee commits a breach by selling, transferring, charging, mortgaging, encumbering or creating any interest in favor of any other party over or in relation to any Option; and
- (h) subject to paragraph (8)(a)(ii), the date the Grantee ceases to be an Eligible Participant for any other reason.

## **19. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company by ordinary resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the New Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to termination of the operation of the New Share Option Scheme.

## **20. RESTRICTION ON GRANT OF OPTION**

A grant of Options may not be made after insider information has come to its knowledge until and including the trading day after it has announced the information. In particular, the Company may not grant any Options during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or, any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to issue its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of the results announcement. No Option may be granted during any period of delay in publishing a results announcement.

Where any Option is proposed to be granted to a Director or director of any members of the Group, it shall not be granted on any day on which the financial results of the Company are published and:

- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

**21. VESTING PERIOD**

The vesting period for any Option granted to any Grantee shall not be less than 12 months from the date of grant of such Option, unless a shorter vesting period under specific circumstances as set out in the New Share Option Scheme.

The Board may determine a shorter vesting period on Options granted to any Employee Participants if the Board and/or the Remuneration Committee as deemed appropriate, including where:

- (a) grants of “make-whole” Options to the Employee Participants who newly joined the Group to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to disability or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements;
- (d) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months; and
- (e) grants of Options with a total vesting and holding period of more than 12 months.

**22. CANCELLATION**

Any Options granted but not exercised may be cancelled if the Eligible Participant so agrees.

Options cancelled in accordance with the terms of the New Share Option Scheme and (as the case may be) such other Share Scheme(s) will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

**THE COMPANIES LAW ACT  
(~~2009 REVISION~~AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
WYNN MACAU, LIMITED**

*(conditionally adopted by special resolution passed on September 16, ~~2009~~<sup>[•]</sup> 2009<sup>23</sup>)*

**THE COMPANIES ~~LAW~~ACT  
(~~2009 REVISION~~AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
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**THE COMPANIES ~~LAW~~ACT (2009 ~~REVISION~~AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
OF  
WYNN MACAU, LIMITED**

*(conditionally adopted by special resolution passed on September 16, [•] 2009~~23~~)*

- 1 The name of the Company is Wynn Macau, Limited.
- 2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.
- 3 The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
  - (a) to carry on business as an investment company and as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;
  - (b) to subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, joint venture, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient;
  - (c) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;

- (d) to stand surety for or to guarantee, indemnify, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor;
- (e) to carry on the business of promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations;
- (f) to carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including the provision of any services;
- (g) to purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds; and
- (h) to engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors likely to be profitable to the Company.

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

- 4 Except as prohibited or limited by the Companies Law Act (2009 Revision As Revised), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law Act (2009 Revision As Revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.
- 5 The liability of each member is limited to the amount from time to time unpaid on such member's shares.
- 6 The share capital of the Company is HK\$20,000,000 divided into 20,000,000,000 shares of a nominal or par value of HK\$0.001 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law Act (2009 Revision As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
- 7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law Act (2009 Revision As Revised) and, subject to the provisions of the Companies Law Act (2009 Revision As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

**THE COMPANIES ~~LAW~~ACT (2009-REVISIONAS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
WYNN MACAU, LIMITED**

*(conditionally adopted by special resolution passed on September 16, [•] 2009<sup>23</sup>)*

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**THE COMPANIES LAW ACT (2009 REVISION) AS REVISED)**  
**OF THE CAYMAN ISLANDS**  
**COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED**  
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**OF**  
**WYNN MACAU, LIMITED**

*(conditionally adopted by special resolution passed on September 16, [•] 2009<sup>23</sup>)*

**1 Exclusion of Table A**

The regulations contained in Table A in the First Schedule to the Companies Law Act shall not apply to the Company.

**2 Interpretation**

2.1 The marginal notes to these Articles shall not affect the interpretation hereof.

2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:

“Articles” shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force.

“Associate”“associate” shall mean, in relation to any Director:

(i) ~~his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);~~

(ii) ~~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 (to his knowledge) a discretionary object and any company (a “trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) 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 (together, the “trustee interests”);~~

~~(iii) a holding company of a trustee-controlled company or a subsidiary of any such holding company;~~

~~(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and~~

~~(v) any other persons who would be deemed to be an “Associate” of the Director under shall have the meaning given to it in the Listing Rules.~~

“Auditors”	shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company.
<u>“black rainstorm warning”</u>	<u>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u>
“Board”	shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.
<u>“business day”</u>	<u>shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a gale warning, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under these Articles be counted as a business day.</u>
“capital”	shall mean the share capital from time to time of the Company.
“Chairman”	shall mean the Chairman presiding at any meeting of members or of the Board.
<u>“close associate”</u>	<u>shall have the meaning given to it in the Listing Rules.</u>

<u>“Communication Facilities”</u>	shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.
“Companies <del>LawAct</del> ” or “ <del>LawAct</del> ”	shall mean the Companies <del>LawAct</del> (2009 RevisionAs Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Companies Ordinance”	shall mean the Companies Ordinance (Cap. 3622 of the Laws of Hong Kong) as in force from time to time.
“Company”	shall mean Wynn Macau, <del>Limited</del> <u>Limited</u> .
“Company’s Website”	shall mean the website of the Company, the address or domain name of which has been notified to members.
“Director”	shall mean any director from time to time of the Company.
“dividend”	shall include bonus dividends and distributions permitted by the <del>LawAct</del> to be categorised as dividends.
“dollars” and “HK\$”	shall mean dollars legally current in Hong Kong.
“electronic”	shall have the meaning given to it in the Electronic Transactions <del>LawAct</del> .
“electronic means”	includes sending or otherwise making available to the intended recipients of the communication in electronic format.
“Electronic Signature”	shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.
“Electronic Transactions <del>LawAct</del> ”	<del>means</del> <u>shall mean</u> the Electronic Transactions <del>LawAct</del> (2003 <del>Revision</del> As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Exchange”	shall mean The Stock Exchange of Hong Kong Limited.

<del>“HK Code on Takeovers and Mergers”</del> <u>“gale warning”</u>	shall <del>mean</del> <u>have</u> the <del>Code on Takeovers and Mergers issued by</del> <u>meaning given to it in the Securities Interpretation and Futures Commission</u> <del>General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong as amended from time to time).</del>
“holding company”	shall have the meaning attributed to such term in the Companies Ordinance.
“Listing Rules”	shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time.
“members”	shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered.
“month”	shall mean a calendar month.
“ordinary resolution”	shall mean a resolution passed by a simple majority of <del>the</del> votes of such members <del>of the Company</del> as, being entitled to do so, vote in person or, where proxies are allowed, by proxy <del>or, in the case of corporations, by their duly authorised representatives,</del> at a general meeting <del>held in accordance with these Articles,</del> and includes <del>an ordinary</del> <u>a unanimous written</u> resolution passed pursuant to Article 14.102. <u>In computing the majority on a poll regard shall be had to the number of votes to which each member is entitled by the Articles.</u>
<u>“Person”</u>	<u>shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u>
<u>“Present”</u>	<u>shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u>  <ul style="list-style-type: none"><li>(a) <u>physically present at the meeting; or</u></li><li>(b) <u>in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></li></ul>

“principal register”	shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
“published in the newspapers”	shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules.
“published on the Exchange’s website”	shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules.
“recognised clearing house”	shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance ( <u>Cap. 571 of the Laws of Hong Kong</u> ) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“register”	shall mean the principal register and any branch registers.
<u>“rights issue”</u>	<u>shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings.</u>
“seal”	shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 23.2.
“Secretary”	shall mean the person <u>or persons</u> appointed as company secretary by the Board from time to time.
“share”	shall mean a share in the <del>capital</del> Company and includes a <u>fraction of a share in the Company.</u>
“special resolution”	shall have the same meaning as <del>ascribed thereto in the Law Companies Act and shall include an unanimous written resolution of all members:</del> for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members <del>of the Company</del> as, being entitled to do so, vote in person or, where proxies are allowed, by proxy <del>or, in the case of corporations, by their duly authorised representatives,</del> at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a <u>special unanimous written resolution passed pursuant to Article 14.102. In computing the majority on a poll regard shall be had to the number of votes to which each member is entitled by the Articles.</u>

- “subsidiary” shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules.
- “transfer office” shall mean the place where the principal register is situate for the time being.
- “Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.
- 2.3 Subject as aforesaid, any words defined in the ~~Law~~Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.
- 2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.
- 2.5 “**Writing**” or “**printing**” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.
- 2.6 ~~Section~~Sections 8 and 19(3) of the Electronic Transactions ~~Law~~Act shall not apply.

### 3 Share Capital and Modification of Rights

- 3.1 The capital of the Company at the date of the adoption of these Articles is HK\$20,000,000 divided into 20,000,000,000 shares of HK\$0.001 each.
- 3.2 Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the ~~Law~~Act and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.

Capital  
App 3  
r.9

Issue of shares  
App 3  
r.6(1)

Issue of warrants  
App 3  
r.2(2)

3.3 Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

How class rights  
may be modified  
App 3  
r.6(2)15  
App 13  
Part B  
r.2(1)

3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the LawAct, be varied or abrogated with the consent in writing of the holders of not less than three-fourths ~~in nominal value~~ of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third ~~in nominal value~~ of the voting rights of the issued shares of that class.

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

Company may  
purchase and  
finance the  
purchase of  
own shares  
and warrants

3.6 Subject to the LawAct, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire ~~all or any~~ of its own shares (which expression as used in this Article includes redeemable shares) provided that (a) the manner of purchase has first been authorised by ~~an ordinary resolution of the members~~, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

3.7 The Board may accept the surrender for no consideration of any fully paid share.

Power to increase  
capital

3.8 ~~3.7~~The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

Redemption

3.9 ~~3.8~~Subject to the provisions of the LawAct and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

~~App 3  
r.8(1) & (2)~~

~~3.9~~ Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.

Purchase or  
redemption  
not to give rise to  
other purchases  
or redemptions  
Certificates to be  
surrendered for  
cancellation

3.10 The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.

3.11 The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof, if any, for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

Shares at the  
disposal of  
the Board

3.12 Subject to the provisions of the LawAct, of the Memorandum of Association of the Company; and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

Company may  
pay commissions

3.13 The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the LawAct shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.

Company not to  
recognise trusts  
in respect of  
shares

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

#### 4 Shares held by unsuitable persons

- 4.1 Subject to the ~~Law~~Act, the Company shall have the power to redeem all or any shares owned or controlled by an unsuitable person or an affiliate of an unsuitable person, without the prior consent or agreement of the owners or holders of such shares, out of funds legally available for that redemption, by appropriate action of the Board, to the extent required by the gaming authority making the determination of unsuitability or otherwise as the Board considers necessary or advisable. Any shares so redeemed shall be treated as cancelled upon redemption and from and after the redemption date the redeemed shares will not be considered outstanding, and all rights of the unsuitable person or affiliate of the unsuitable person (as the case may be) in respect of such redeemed shares will cease, other than the right to receive the redemption price. The redemption price will be the price, if any, required to be paid by the gaming authority making the finding of unsuitability or if such gaming authority does not require a price to be paid, the sum deemed by the Board to be the fair value of the shares. If determined by the Board, the redemption price for the redeemed shares will not exceed the closing price per share of the shares on the Exchange on the trading date on the day before the redemption notice is given. If the shares are not then listed, the redemption price will not exceed the closing sales price of the shares as quoted on an automated quotation system, or if the closing price is not then reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. The Company's right of redemption is not exclusive of any other rights that the Company may have or later acquire under any agreement, these Articles or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority and, if not, as the Board may elect.
- 4.2 Each member who is determined to be an unsuitable person or an affiliate of an unsuitable person shall indemnify the Company and its affiliated companies in full from and against any and all costs, including attorneys' fees, incurred by the Company and/or its affiliated companies as a result of the unsuitable person's or affiliate's ownership or control, or failure to promptly divest itself, of any shares, or any other securities of or interests in the Company.
- 4.3 Notwithstanding any other provision of these Articles, any unsuitable person or affiliate of an unsuitable person who owns or controls shares shall not be entitled to:
- (a) receive dividends or interest with regard to such shares;
  - (b) exercise any voting or other rights conferred by such shares; or
  - (c) receive any remuneration in any form from the Company or an affiliated company for services rendered or otherwise.

The prohibitions contained in this Article 4.3 commence on the date that a gaming authority serves notice of a determination of unsuitability or the Board determines that a person or its affiliate is unsuitable and continue until the shares in question are owned or controlled by a person who is not an unsuitable person.

4.4 For the purposes of this Article 4:

- (a) An “**unsuitable person**” means any person who is determined by a gaming authority to be unsuitable to own or control any shares of the Company or who causes the Company or any affiliated company to lose or to be threatened with the loss of any gaming license, or who, in the sole discretion of the Board, is deemed likely to jeopardize the Company’s or any of our affiliated company’s application for, receipt of approval for right to the use of, or entitlement to, any gaming license.
- (b) “**Gaming authorities**” include all international foreign, federal state, local and other regulatory and licensing bodies and agencies with authority over gaming (the conduct of gaming and gambling activities, or the use of gaming devices, equipment and supplies in the operation of a casino or other enterprise).
- (c) “**Affiliated companies**” means those companies indirectly affiliated or under common ownership or control with the Company, including without limitation, subsidiaries, holding companies and intermediary companies (as those terms are defined in gaming laws of applicable gaming jurisdictions) that are registered or licensed under applicable gaming laws.
- (d) “**Ownership**” or “**control**” mean ownership of record, beneficial ownership as defined in Rule 13d-3 of the Securities and Exchange Commission or the power to direct and manage, by agreement, contract, agency or other manner, the management or policies of a person or the disposition of shares of the Company.

## 5 Register of Members and Share Certificates

- 5.1 The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the LawAct.
- 5.2 If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.
- 5.3 The Board may, in its absolute discretion, at any time transfer any share ~~upon~~ the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
- 5.4 Notwithstanding anything contained in ~~these Articles~~ this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all ~~removal~~ transfers of shares effected on any branch register and shall at all times maintain the principal register ~~and all branch registers~~ in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies LawAct.

Share register  
App 3  
r-1(1)

5.5 For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares

5.6 ~~5.5~~ Except when a register is closed and, if applicable, subject to the additional provisions of Article 5.8, the principal register and any branch register shall during business hours be kept open to ~~the~~ inspection ~~of~~by any member without charge. The reference to business hours in this Article is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.

5.7 ~~5.6~~ The reference to business hours in Article ~~5.56~~ is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.

5.8 ~~5.7~~ The register may, on ~~140~~ business days' notice (or on ~~6~~ business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.

~~5.8~~ The principal register and the branch register, as the case may be, shall be open to inspection for at least two (2) hours on every business day by members without charge or by any other person, upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the place(s) at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board at the place at which the branch register is kept.

5.9 In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.

- Share certificates  
App 3  
r.1(1)
- 5.10 ~~5.9~~ Every person whose name is entered as a member in the register shall be entitled ~~without payment~~ to receive, within ~~the~~any relevant time limit as prescribed in the ~~Law~~Companies Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 8.8, after allotment or lodgment~~lodgement~~ of transfer, (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.
- Share certificates to be sealed  
App 3  
r.2(1)
- 5.11 ~~5.10~~ Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed or imprinted with the authority of the Board.
- Every certificate to specify number and class of shares
- 5.12 ~~5.11~~ Every share certificate shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.
- Joint holders  
App 3  
r.1(3)
- 5.13 ~~5.12~~ The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
- Replacement of share certificates  
App 3  
r.1(1)
- 5.14 ~~5.13~~ If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules (or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

6 Lien

Company's lien  
App 3  
r.1(2)

6.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not.

Lien extends to dividends and bonuses

6.2 The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien

6.3 The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder or bankruptcy.

Application of proceeds of such sale

6.4 The net proceeds of such sale by the Company after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7 Calls on Shares

Calls, how made

7.1 The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal amount of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. A call may be revoked or postponed as the Board may determine.

Notice of call

7.2 At least 14 days' notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.

- Copy of notice to be sent
- 7.3 A copy of the notice referred to in Article 7.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.
- Every member liable to pay call at appointed time and place
- 7.4 Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- Notice of call may be published in newspapers or given by electronic means.
- 7.5 In addition to the giving of notice in accordance with Article 7.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.
- When call deemed to have been made
- 7.6 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- Liability of joint holders
- 7.7 The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- Board may extend time fixed for call
- 7.8 The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom by reason of residence outside Hong Kong or other cause the Board considers it reasonable to grant an extension to, but no member shall be entitled to any such extension as a matter of grace and favour.
- Interest on calls
- 7.9 If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 15% per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
- Suspension of privileges while call in arrears
- 7.10 No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call
- 7.11 At the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Sums payable on allotment/in future deemed a call

7.12 Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium or otherwise, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment of calls in advance  
App →  
r.3(+)

7.13 The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

## 8 Transfer of Shares

Form of transfer

8.1 Transfers of shares may be effected by an instrument of transfer in the usual common form or in any standard form of transfer as prescribed by the Exchange or such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

Execution

8.2 The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

8.3 Notwithstanding Articles 8.1 and 8.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.

Board may refuse to register a transfer  
App →  
r.1(2)

8.4 ~~8.3~~The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien.

Notice of  
refusal

8.5 ~~8.4~~If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

8.6 ~~8.5~~The Board may also decline to register any transfer of any shares unless:

Requirements  
as to transfer

- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of shares;
- (c) the instrument of transfer is properly stamped (in circumstances where stamping is required);
- (d) in the case of a transfer to joint holders, the number of joint holders to ~~which~~whom the share is to be transferred does not exceed four;
- (e) the shares concerned are free of any lien in favour of the Company; and
- (f) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

Requirements  
as to transfer  
App 3  
r.1(1)

No transfer to  
an infant etc

8.7 ~~8.6~~No transfer shall be made to an infant or to a person in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

Certificate to  
be given up on  
transfer

8.8 ~~8.7~~Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled; and shall forthwith be cancelled accordingly; and a new certificate shall be issued ~~without charge, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require,~~ to the transferee in respect of the shares transferred to him; and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him ~~without charge, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require.~~ The Company shall also retain the instrument(s) of transfer.

When transfer books and register may close  
App 13  
Part B  
r.2(2)

- 8.9 ~~8.8~~The registration of transfers may, on ~~140~~ business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

## 9 Transmission of Shares

Death of registered holder or of joint holder of shares

- 9.1 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Registration of personal representatives and trustee in bankruptcy

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

Notice of election to be registered/  
Registration of nominee

- 9.3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member

- 9.4 A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 15.3 being met, such a person may vote at meetings.

10 Forfeiture of Shares

If call or instalment not paid notice may be given

10.1 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 7.10, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Form of notice

10.2 The notice shall name a further day (not earlier than the expiration of 14 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 at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited

10.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.

Forfeited shares to be deemed property of Company

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

Arrears to be paid notwithstanding forfeiture

10.5 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding this, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived, be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

- Evidence of forfeiture
- 10.6 A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposal of the share.
- Notice after forfeiture
- 10.7 When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- Power to redeem forfeited shares
- 10.8 Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
- Forfeiture not to prejudice Company's right to call or instalment
- 10.9 The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- Forfeiture for non-payment of any sum due on shares
- 10.10 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## 11 Alteration of Capital

- 11.1 The Company may from time to time by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

Consolidation and division of capital and sub-division and cancellation of shares

- (b) 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 subject to the provisions of the LawAct; and
- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the LawAct, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Reduction  
of  
capital

- 11.2 The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the LawAct.

## 12 Borrowing Powers

Power to  
borrow

- 12.1 The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.

Conditions on  
which  
money may  
be borrowed

- 12.2 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.

Assignment

- 12.3 Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Special  
privileges

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

Register of  
charges to be  
kept

- 12.5 The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the LawAct in regard to the registration of mortgages and charges therein specified and otherwise.

Register of  
debentures or  
debenture stock

- 12.6 If the Company issues debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

Mortgage of  
uncalled capital

- 12.7 Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

## 13 General Meetings

When annual  
general meeting  
to be held  
App 13  
Part B  
r.2(2)  
r.14(21)

13.1 The Company shall ~~in each year~~ hold a general meeting as its annual general meeting ~~in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15~~ for each financial year, to be held ~~within six months shall elapse (or such longer other period as may be permitted by the Listing Rules or the Exchange may authorise) between) after~~ the date ~~end~~ of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following year ~~such financial year~~. The annual general meeting shall be specified as such in the notices calling it, and shall be held at such time and place as the Board shall appoint.

Extraordinary  
general meeting

13.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of  
extraordinary  
general meeting  
App 3  
r.14(5)

13.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~ one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionists; provided that ~~such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist~~ requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right ~~of voting to vote~~ at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

13.4 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.

Notice of  
meetings  
App 13  
Part B  
r.314(+2)

13.5 ~~13.4~~An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be ~~inclusive~~exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 14.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 13.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such general meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

13.6 ~~13.5~~Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 13.5~~4~~, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

13.7 ~~13.6~~There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

Omission  
to give  
notice

13.8 ~~13.7~~The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to  
send  
instrument  
of proxy

13.9 ~~13.8~~In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

13.10 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 13.12.

13.11 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 13.12.

13.12 Where a general meeting is postponed in accordance with Article 13.10 or Article 13.11:

- (a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 13.11;
- (b) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 31.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and
- (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 13.5.

## 14 Proceedings at General Meetings

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

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) the election of Directors in place of those retiring;
- (d) the appointment, removal and remuneration of Auditors;
- (e) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors;

Special  
business

- (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to Article 14.1(g); and
- (g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.

Quorum

14.2 For all purposes the quorum for a general meeting shall be two members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present provided always that if the Company has only one member of record the quorum shall be that one member ~~present in person or by proxy~~Present. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be ~~present~~Present at the commencement of the business.

When if  
quorum not  
present  
meeting to be  
dissolved and  
when to be  
adjourned

14.3 If within 15 minutes from the time appointed for the meeting a quorum is not ~~present~~Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not ~~present~~Present within 15 minutes from the time appointed for holding the meeting, the member or members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present shall be a quorum and may transact the business for which the meeting was called.

Chairman of  
general meeting

14.4 The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be ~~present~~Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors ~~present~~Present shall choose another Director as Chairman, and if no Director be ~~present~~Present, or if all the Directors ~~present~~Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members ~~present (whether in person or represented by proxy or duly authorised representative)~~Present shall choose one of their own number to be Chairman.

14.5 The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:

- (a) the Chairman shall be deemed to be Present at the meeting; and
- (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

Power to adjourn  
general meeting/  
business  
of adjourned  
meeting

14.6 ~~14.5~~The Chairman may, with the consent of any general meeting at which a quorum is ~~present~~Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Must vote by poll  
App 13  
Part B  
r.2(3)

14.7 ~~14.6~~At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Poll

14.8 ~~14.7~~A poll shall (subject as provided in Article 14.98) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

In what case  
poll taken  
without  
adjournment

14.9 ~~14.8~~Any poll on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

14.10 ~~14.9~~Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Chairman to  
have  
casting vote

14.11 ~~14.9~~In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.

Written  
resolutions

14.12 ~~14.10~~A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.

## 15 Votes of Members

- 15.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member present in person (or, in the case of a corporation, by its duly authorised representative) or by proxy ~~Present shall have the right to speak, (b) on a show of hands, every member being a corporation, by its duly authorised representative) or by proxy~~ Present in such manner shall have one vote, and (c) on a poll every member Present in such manner shall have one vote for each share registered in his name in the register. ~~A~~On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.
- 15.2 Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
- 15.3 Any person entitled under Article 9.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 15.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be ~~present~~ Present at any meeting ~~personally or by proxy~~, that one of the said persons so ~~present~~ Present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
- 15.5 A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so, and such person may vote by proxy.
- 15.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be ~~present~~ Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

Votes of members  
App 3  
r.14(3)

Counting of votes  
App 3  
r.14(4)

Votes in respect of deceased and bankrupt members

Votes of joint holders

Votes of member of unsound mind

Qualification for voting

Objections  
to voting

15.7 No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.

Proxies  
App 13  
Part B  
r.2(2)18

15.8 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

Instrument  
appointing  
proxy to be in  
writing  
App 3  
r.11(2)

15.9 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

Delivery of  
authority for  
appointment of  
proxy

15.10 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Form of  
proxy  
App 3  
r.11(4)

15.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

Authority  
under  
instrument  
appointing  
proxy

15.12 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

When vote  
by proxy/  
representative  
valid though  
authority  
revoked

15.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 15.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations/  
clearing houses  
acting by  
representatives  
at meetings  
App-43  
Part-B  
r.2(2)18

15.14 Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being ~~present~~Present at any meeting in person.

Clearing houses  
acting by  
representatives  
at meetings  
App 43  
Part-B  
r.619

15.15 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company or any creditors meeting of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence ~~for substantiating the facts~~to substantiate that it is ~~duly~~duly authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

## 16 Registered Office

Registered  
office

16.1 The registered office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

17 Board of Directors

- Constitution 17.1 The number of Directors shall not be less than two.
- Board may fill vacancies/ appoint additional Directors App 3 r.4(2) 17.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.
- Power of general meeting to increase or reduce the number of Directors 17.3 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.
- Notice to be given when person proposed for election App 3 r.4(4) r.4(5) ~~17.4 No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least 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 has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled 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.~~
- Register of Directors and notification of changes to Registrar 17.4 ~~17.5~~The Company shall keep at its registered office a register of directors and officers containing their names and addresses and ~~occupations~~ and any other particulars required by the ~~Law~~Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify ~~to~~ the Registrar of Companies of the Cayman Islands of any change that takes place in relation to such Directors as required by the ~~Law~~Act.
- Power to remove Director by ordinary resolution App 13 Part B r.5(1) App 3 r.4(3) 17.5 ~~17.6~~The members of the Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director, but without prejudice to any claim for damages under any agreement) before the expiration of his ~~period~~term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

- 17.6 ~~17.7~~A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.
- 17.7 ~~17.8~~The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 17.8 ~~17.9~~An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles 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 and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article 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 Articles.
- 17.9 ~~17.10~~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.
- 17.10 ~~17.11~~In addition to the provisions of Articles 17.6~~7~~ to 17.9~~10~~, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 15.8 to 15.13 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

- Qualification of Directors
- 17.11 ~~17.12~~A Director need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
- Directors' remuneration
- 17.12 ~~17.13~~The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting or by the Board, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.
- App 13 Part B r.5(4)
- 17.13 ~~17.14~~Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.
- Directors' expenses
- 17.14 ~~17.15~~The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
- Special remuneration
- 17.15 ~~17.16~~The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.
- Remuneration of Managing Directors, etc.
- 17.16 ~~17.17~~The remuneration of an Executive Director (as appointed according to Article 18.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

17.17 ~~17.18~~ The office of a Director shall be vacated:

- (a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
- (b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- (c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- (d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;
- (f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
- (g) if he shall be removed from office by an ordinary resolution of the members of the Company under Article 17.65.

At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director ~~appointed~~ required to stand for re-election pursuant to Article 17.2 ~~or Article 17.3~~ shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

17.18 ~~17.19~~ No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

When office of  
Director  
to be vacated  
App 13  
Part B  
r.5(1)

Retirement by  
rotation

Directors  
may  
contract with  
Company  
App 13  
Part B  
r.5(2)

17.19 ~~17.20~~ Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

17.20 ~~17.21~~ A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

17.21 ~~17.22~~ A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his ~~Associates~~close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

- (a) the giving of any security or indemnity either:
- (i) to the Director or any of his ~~Associates~~close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (ii) 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~~close 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;
- (b) 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 any of his ~~Associates~~ is/are close associates is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

Director may  
not vote where  
he has a material  
interest  
App 3  
r.4(1)

Director may  
vote in respect  
of certain  
matters  
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Note 1

- ~~(c)~~ any proposal concerning any other 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 the shares of that company, provided that, the Director and any of his Associates is/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 any of his Associates is derived) or of the voting rights;
- (c) ~~(d)~~ any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates close associates may benefit; or
  - (ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (d) ~~(e)~~ any contract or arrangement in which the Director or any of his Associates close 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.

Director may vote on proposals not concerning own appointment

17.22 ~~17.23~~ Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 17.22~~(a)~~) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Who to decide whether a Director may vote

17.23 ~~17.24~~ If any question shall arise at any meeting of the Board as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

## 18 Managing Directors

Power to  
appoint  
Managing  
Directors, etc.

18.1 The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 17.176.

Removal of  
Managing  
Director, etc.

18.2 Every Director appointed to an office under Article 18.1 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.

Cessation of  
appointment

18.3 A Director appointed to an office under Article 18.1 shall be subject to the same provisions as to removal as the other Directors, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Powers may  
be delegated

18.4 The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

## 19 Management

General powers  
of Company  
vested in Board

19.1 Subject to any exercise by the Board of the powers conferred by Articles 20.1 to 20.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the ~~Law~~Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ~~Law~~Act and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

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

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
- (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

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r.5 (2)

19.3 Except as would; be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, ~~be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles;~~ and except as permitted under the Companies Law~~Act~~, the Company shall not directly or indirectly:

- (a) make a loan to a Director or his ~~Associates~~close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by such a director or Director; or
- (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

## 20 Managers

Appointment and  
remuneration of  
managers

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

Tenure of  
office  
and powers

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

Terms and  
conditions of  
appointment

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

**21 Proceedings of Directors**

- Meetings of Directors/  
Quorum etc.
- 21.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
- Convening of board meeting
- 21.2 A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine ~~provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.~~
- How questions to be decided
- 21.3 Subject to Articles 17.19~~8~~ to 17.24~~3~~, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
- ~~Chairman~~  
Chairperson
- 21.4 The Board may elect a ~~Chairman~~chairperson of ~~its meetings~~the Board and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairperson is due to retire by rotation under Article 17.17) for which he is to hold office; ~~The chairperson of the Board shall take the chair at every meeting of the Board, but if no such Chairman~~chairperson is elected, or if at any meeting the Chairmansuch chairperson is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Power of meeting
- 21.5 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
- Power to appoint committee and to delegate
- 21.6 The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their appointers) as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

Acts of committee  
to be of same  
effect as act of  
Directors

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

Proceedings  
of committee

21.8 The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 21.6.

Minutes of  
proceedings  
of meetings and  
Directors

21.9 The Board shall cause minutes to be made of:

- (a) all appointments of officers made by the Board;
- (b) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 21.6;
- (c) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
- (d) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

21.10 Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the ~~chairman~~Chairman or the ~~secretary~~ of the meeting or by the ~~chairman~~Chairman or the ~~secretary~~ of the succeeding meeting.

When acts of  
Directors or  
committee to  
be valid  
notwithstanding  
defects

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

Directors'  
powers  
when  
vacancies  
exist

21.12 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Directors'  
resolutions

- 21.13 Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 17.98) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.

## 22 Secretary

Appointment  
of Secretary

- 22.1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the ~~Law~~Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

Same person  
not to act in  
two capacities  
at once

- 22.2 A provision of the ~~Law~~Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

## 23 General Management and Use of the Seal

Custody  
and  
use of seal

- 23.1 The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to or imprinted to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed or on which the seal is imprinted as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to or imprinted to that instrument with the authority of the Directors previously given.

Duplicate  
seal

- 23.2 The Company may have a duplicate seal for use outside of the Cayman Islands as and where the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.

- Cheques and banking arrangements
- 23.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- Power to appoint attorney
- 23.4 The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Execution of deeds by attorney
- 23.5 The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
- Regional or local boards
- 23.6 The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands, Hong Kong, the People's Republic of China or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish pension funds and employee share option schemes
- 23.7 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and

subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

## 24 Capitalisation of Reserves

- 24.1 The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the ~~Law~~Act.
- 24.2 Wherever such a resolution as referred to in Article 24.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:
- (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (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) as ~~they think~~it thinks fit in cases where shares, debentures or other securities become distributable in fractions;
  - (b) to exclude the right of participation or entitlement of any member with a registered address ~~outside~~in any territory where ~~in the absence of a registration statement or other special or onerous formalities;~~
    - (i) the circulation of an offer of such right or entitlement would or might be unlawful in the absence of a registration statement or other special formalities; or ~~where the Board consider~~
    - (ii) the costs, ~~expense~~expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Board's opinion, out of proportion to the benefits of the Company; and

Power to  
capitalise

Effect of  
resolution to  
capitalise

- (c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

24.3 The Board may, in relation to any capitalisation sanctioned under Article 24.2 in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, the unissued shares, debentures or other securities to which that member is entitled shall be allotted and distributed credited as fully paid up to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

## 25 Dividends and Reserves

25.1 Subject to the ~~Law~~Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

25.2 The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Board are of a revenue nature, constitute the profits of the Company available for distribution.

25.3 The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preferential rights.

25.4 The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

25.5 The Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of Article 25.3 as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.

Power to  
declare  
dividends

Board's  
power  
to pay interim  
dividends

Powers of  
Directors to  
declare and pay  
special  
dividends

Dividends  
not to  
be paid out of  
capital

25.6 No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution including share premium. No dividend shall carry interest against the Company.

Scrip  
dividends

25.7 Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

EITHER

As to cash  
election

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "**non elected shares**") and in satisfaction thereof shares 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 any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit ~~or~~and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non elected shares on such basis;

OR

As to scrip  
election

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

- (i) the basis of any such allotment shall be determined by the Board;

- (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- 25.8 The shares allotted pursuant to the provisions of Article 25.7 shall be of the same class as the class of, and shall rank *pari passu* in all respects with the shares then held by the respective allottees save only as regards participation:
- (a) in the relevant dividend (or share or cash election in lieu thereof as aforesaid); or
  - (b) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to apply the provisions of Article 25.7(a) or 25.7(b) in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 25.7 shall rank for participation in such distributions, bonuses or rights.
- 25.9 The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 25.8 with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

25.10 The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 25.7 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

25.11 The Board may on any occasion determine that rights of election and the allotment of shares under Article 25.7 shall not be made available or made to any members with registered addresses in any territory where ~~in the absence of a registration statement or other special formalities;~~

(d) the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, ~~or where the Board considers~~ in the absence of a registration statement or other special formalities; or

(e) the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Board's opinion, out of proportion to the ~~benefit~~benefits of the Company,

and in any such case the provisions aforesaid shall be read and construed subject to such determination.

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

25.13 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including shares, warrants and other securities of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

25.14 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 in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article no amount paid up on a share in advance of calls shall be treated as paid up on the share.

25.15 The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Share premium  
and reserves

Dividends  
to be  
paid in  
proportion  
to paid up  
capital

Retention  
of dividends,  
etc.

25.16 The Board may retain any dividends or other monies 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 in respect of 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.

Deduction  
of debts

25.17 The Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Dividend  
and call  
together

25.18 Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting resolves, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

Dividend  
in specie

25.19 The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the ~~Law~~Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Effect of  
transfer

25.20 A transfer of shares shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.

25.21 Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may, subject to the provisions of the Listing Rules, specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made 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.

Receipt for  
dividends by  
joint holders of  
share

25.22 If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such shares.

Payment  
by post

25.23 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

App 3  
r.13(1)

25.24 The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Unclaimed  
dividend  
App 3  
r.3(2)

25.25 All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.

## 26 Untraceable Members

Sale of  
shares  
of untraceable  
members

26.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

App 3  
r.13(2)(a)

- (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;
- (b) the Company has not during that time or before the expiry of the three month period referred to in Article 26.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;
- (c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and

App 3  
r.13(2)(b)

- (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

26.2 To give effect to any sale contemplated by Article 26.1 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents 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 be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such 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 (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.

## 27 Document Destruction

27.1 The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company (“**Registrable Documents**”) 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 if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document 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 express notice of the Company 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 Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.

Destruction  
of registrable  
documents, etc.

28 Annual Returns and Filings

Annual returns and filings

The Board shall make the requisite annual returns and any other requisite filings in accordance with the LawAct.

29 Accounts

Accounts to be kept App 13 Part B r:4(1)

29.1 The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions and otherwise in accordance with the LawAct.

Where accounts are to be kept

29.2 The books of account shall be kept at the Company’s principal place of business in Hong Kong or, subject to the provisions of the LawAct, at such other place or places as the Board thinks fit and shall always be open to the inspection of by the Directors.

Inspection by members

29.3 The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the LawAct or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

Annual profit and loss account and balance sheet App 13 Part B r:4(2)

29.4 The Board shall, ~~commencing with the first annual general meeting~~ cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 30.1 and such other reports and accounts as may be required by law.

Annual report of Directors and balance sheet to be sent to members etc. App 13 Part B r:3(3) App 3 r:5

29.5 Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

29.6 To the extent permitted by and subject to due compliance with these Articles, the LawAct and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 29.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the LawAct, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the LawAct and all applicable laws and regulations,

provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.

30 Audit

Auditors App 13 Part B r.4(2)

30.1 The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

Appointment and remuneration of Auditors App 3

30.2 The Company shall at any every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before If the first annual general meeting appoint an auditor office of Auditor becomes vacant by the resignation or auditors death of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability, the Directors may fill any the casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor so appointed by the Board under this Article may be fixed by the Board shall hold office until the next annual general meeting of the Company.

When accounts to be deemed settled

30.3 Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

**31 Notices**

31.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

31.2 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Auditors;
- (d) each Director and alternate Director;
- (e) the Exchange; and
- (f) such other person to whom such notice is required to be given in accordance with the Listing Rules.

31.3 No other person shall be entitled to receive notices of general meetings.

31.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

Service  
of notices  
App 3  
r.7(1)

Members out  
of Hong Kong  
App 3  
r.7(2)

App 3  
r.7(2)

- When notice deemed to be served
- 31.5 Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- 31.6 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
- 31.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
- 31.8 Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.
- Service of notice to persons entitled on death, mental disorder or bankruptcy of a member
- 31.9 A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- Transferee bound by prior notices
- 31.10 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased
- 31.11 Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- How notice to be signed
- 31.12 The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.

**32 Information**

Member  
not entitled to  
information

32.1 No member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members or the Company to communicate to the public.

Directors  
entitled  
to disclose  
information

32.2 The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

**33 Winding Up**

App 3  
r.21

33.1 Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

Power to  
distribute  
assets  
*in specie*  
following  
liquidation

33.2 ~~33.1~~If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the ~~Law~~Act divide among the members *in specie* or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the ~~Law~~Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

Distribution  
of assets in  
liquidation

33.3 ~~33.2~~If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Service of  
process

~~33.4~~ ~~33.3~~In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

### 34 Indemnities

Indemnities  
of Directors  
and officers

34.1 Every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

34.2 Subject to the Companies ~~Law~~Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

### 35 Financial Year

Financial year

35.1 ~~The~~Unless the Directors otherwise prescribe, the financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it~~end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.~~

### 36 Amendment of Memorandum and Articles

Amendment of  
Memorandum  
and Articles  
App 43  
Part B  
r.16

36.1 Subject to the ~~Law~~Act, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

**37 Transfer by Way of Continuation**

Transfer by Way  
of Continuation

The Company shall, subject to the provisions of the Companies Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

**38 Mergers and Consolidations**

Mergers and  
Consolidations

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Act), upon such terms as the Directors may determine.

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## NOTICE OF ANNUAL GENERAL MEETING

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Wynn Macau, Limited  
永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “**2023 Annual General Meeting**”) of Wynn Macau, Limited (the “**Company**”) will be held at the Wynn Palace Meeting Rooms at Wynn Palace, Avenida da Nave Desportiva, Cotai, Macau SAR on Thursday, 25 May 2023 at 12:15 p.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 December 2022.
2. To re-elect the following proposed directors:
  - (a) Mr. Frederic Jean-Luc Luvisutto as executive director of the Company;
  - (b) Ms. Ellen F. Whittemore as non-executive director of the Company.
  - (c) Mr. Bruce Rockowitz as independent non-executive director of the Company; and
  - (d) Mr. Nicholas Sallnow-Smith as independent non-executive director of the Company.
3. To authorize the board of directors of the Company to fix the respective directors’ remuneration.
4. To re-appoint Ernst & Young as auditors of the Company and to authorize the board of directors of the Company to fix the auditors’ remuneration for the ensuing year.

\* For identification purposes only.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

#### Share Repurchase Mandate

5. **“THAT:**

- (a) a general unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (b) below) to exercise all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the **“Hong Kong Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, provided that the total number of shares of the Company which may be purchased pursuant to this mandate shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (b) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

#### Share Issue Mandate

6. **“THAT:**

- (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with additional shares or securities convertible into shares and to make an offer or agreement or grant an option (including but not limited to warrants, bonds and debentures convertible into shares) that would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and/or options during the Relevant Period that would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and issued in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the exercise of any subscription or conversion rights attaching to any warrants that may be allotted and issued by the Company or any securities that are convertible into shares of the Company from time to time;
  - (iii) pursuant to the exercise of any options that may be granted under a share option scheme of the Company;
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
  - (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Cayman Islands law or the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means the allotment or issue of shares or other securities in the Company that would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where it would or might be unlawful or impracticable to offer shares without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date and pro rata to their then holdings of shares or such other equity securities of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

### **Adoption of the New Employee Ownership Scheme and termination of the Existing Employee Ownership Scheme**

8. “**THAT:**
- (a) subject to and conditional upon the Listing Committee of the Hong Kong Stock Exchange granting the approval of the listing of, and permission to deal in, the new shares of the Company which may fall to be issued pursuant to the vesting of any Award Shares that may be granted under the new employee ownership scheme of the Company (the “**New Employee Ownership Scheme**”), a copy of which has been produced to the 2023 Annual General Meeting and marked “A” and initialled by the chairman of the meeting, the New Employee Ownership Scheme be and is hereby approved and adopted, and that the directors of the Company be authorized to grant Awards thereunder and to allot and issue Shares pursuant to the New Employee Ownership Scheme and take all such steps as may be necessary or desirable to implement the New Employee Ownership Scheme, including without limitation:
    - (i) to administer or authorize a committee of the Board to administer the New Employee Ownership Scheme under which Awards will be granted to the Eligible Participants under the New Employee Ownership Scheme to subscribe for the Shares, including but not limited to determining and granting the Awards in accordance with the terms of the New Employee Ownership Scheme;
    - (ii) to modify and/or amend the New Employee Ownership Scheme from time to time provided that such modification and/or amendment comes into effect in accordance with the terms of the New Employee Ownership Scheme subject to the Listing Rules;
    - (iii) to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the grant of the Awards under the New Employee Ownership Scheme subject to the Listing Rules;
    - (iv) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Employee Ownership Scheme.
  - (b) the total number of Shares which may be issued in respect of all awards and options to be granted under the New Employee Ownership Scheme and any other Share Schemes will not exceed 10% of the total number of Shares in issue as at the date of the approval of the New Employee Ownership Scheme or the relevant date of approval of the refreshment of the Scheme Mandate Limit;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all awards and options to be granted to the Service Providers under the New Employee Ownership Scheme and any other Share Schemes will not exceed 2% of the Scheme Mandate Limit as at the date of the approval of the New Employee Ownership Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit; and
- (d) subject to and conditional upon the New Employee Ownership Scheme becoming effective, the existing employee ownership scheme of the Company (the “**Existing Employee Ownership Scheme**”) which was adopted by the Company pursuant to the resolution passed by the shareholders of the Company on 30 June 2014 and is hereby terminated upon the New Employee Ownership Scheme becoming effective (without prejudice to the rights and benefits of and attached to any outstanding awards which have been granted under the Existing Employee Ownership Scheme prior to the date of the passing of this resolution).”

### **Adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme**

#### 9. “**THAT:**

- (a) subject to and conditional upon the Listing Committee of the Hong Kong Stock Exchange granting the approval of the listing of, and permission to deal in, the new shares of the Company which may fall to be issued pursuant to the exercise of any options that may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), a copy of which has been produced to the 2023 Annual General Meeting and marked “B” and initialled by the chairman of the meeting, the New Share Option Scheme be and is hereby approved and adopted, and that the directors of the Company be authorized to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme and take all such steps as may be necessary or desirable to implement the New Share Option Scheme, including without limitation:
  - (i) to administer or authorize a committee of the Board to administer the New Share Option Scheme under which Options will be granted to the Eligible Participants under the New Share Option Scheme to subscribe for the Shares, including but not limited to determining and granting the Awards in accordance with the terms of the New Share Option Scheme;
  - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment comes into effect in accordance with the terms of the New Share Option Scheme subject to the Listing Rules;
  - (iii) to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the grant of the Options under the New Share Option Scheme subject to the Listing Rules;
  - (iv) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.
- (b) the total number of Shares which may be issued in respect of all awards and options to be granted under the New Share Option Scheme and any other Share Schemes will not exceed 10% of the total number of Shares in issue as at the date of the approval of the New Share Option Scheme or the relevant date of approval of the refreshment of the Scheme Mandate Limit;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all awards and options to be granted to the Service Providers under the New Share Option Scheme and any other Share Schemes will not exceed 2% of the Scheme Mandate Limit as at the date of the approval of the New Share Option Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit; and
- (d) subject to and conditional upon the New Share Option Scheme becoming effective, the existing share option scheme of the Company (the “**Existing Share Option Scheme**”) which was adopted by the Company pursuant to the resolution passed by the shareholders of the Company on 30 May 2019 be and is hereby terminated upon the New Share Option Scheme becoming effective (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”

### SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as a special resolution:

#### **Adoption of the New Memorandum and Articles of Association**

10. “**THAT:**

- (a) the amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which incorporates all the proposed amendments to the memorandum of association and articles of association of the Company as set out in Appendix V to the circular of the Company dated 24 April 2023, and a copy of which has been produced to the 2023 Annual General Meeting and marked “C” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company with immediate effect; and
- (b) the directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to or in connection with the foregoing.”

By order of the Board  
**Wynn Macau, Limited**  
**Dr. Allan Zeman**  
*Chairman*

Hong Kong, 24 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

- (1) All resolutions at the 2023 Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Company’s articles of association, except where the chairman of the meeting, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the 2023 Annual General Meeting is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 23 May 2023 at 12:15 p.m. (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the 2023 Annual General Meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such an event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) In the case of joint holders of shares of the Company, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share.
- (5) For determining the entitlement of shareholders of the Company to attend and vote at the 2023 Annual General Meeting, the register of members of the Company will be closed from 22 May 2023 to 25 May 2023 (both days inclusive) during which no transfer of shares will be registered. In order to be entitled to attend and vote at the 2023 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 19 May 2023.
- (6) A circular containing further details concerning items 2 to 10 set out in the above notice will be sent to all shareholders of the Company together with this notice.
- (7) Unless otherwise specified, the terms used in this notice should have the same meanings as those defined in the circular of the Company dated 24 April 2023.

*As at the date of this notice, the Board comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Ian Michael Coughlan (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Lam Kin Fung Jeffrey, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).*

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Important Note**

In light of ongoing situation of Novel Coronavirus (COVID-19) pandemic, shareholders may consider appointing the chairman of the meeting as his/her proxy to vote on the resolutions, instead of attending the meeting in person, by completing and return the proxy form attached to this document in order to avoid large gatherings of people. To protect yourself and other participants, shareholders attending the meeting in person are required to wear surgical face mask and to undertake temperature checks before they enter the meeting venue, and to maintain a safe distance between seats.

The Company reserves the right to refuse any shareholder who is found to be suffering from a fever or otherwise unwell or uncooperative in complying with the aforesaid precautionary measures to admit to the meeting venue. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures at short notice. The Company will make further announcements for any update.