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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 to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in SOCAM Development Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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瑞安建業有限公司\*

**SOCAM Development Limited**

(Incorporated in Bermuda with limited liability)

(Stock Code: 983)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES  
AND ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of SOCAM Development Limited (“AGM”) to be held at Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 31 May 2023 at 4:00 p.m. is set out on pages 59 to 62 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof (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 AGM and any adjournment or postponement thereof (as the case may be), should you so wish.

Depending on the latest development of the Novel Coronavirus (COVID-19) pandemic and any update on the related regulations of the Hong Kong Government, the Company may be required to implement certain precautionary measures and/or change the meeting arrangements for the AGM at short notice. Shareholders should check the Company’s website at [www.socam.com](http://www.socam.com) or the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for any related announcement that may be issued by the Company.

Shareholders are requested to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, and not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

\* For identification purpose only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, 31 May 2023 at 4:00 p.m. and any adjournment or postponement thereof, the notice of which is set out on pages 59 to 62 of this circular
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to buy back Shares up to the number of not exceeding 10% of the number of issued Shares at the date of passing the relevant resolution
“Bye-laws”	the Bye-laws of the Company, as amended from time to time
“close associates” “core connected persons” and “substantial or controlling shareholders”	each has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	SOCAM Development Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 983)
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2023, being the latest practicable date for ascertaining certain information contained herein prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“New Bye-laws”	the new Bye-laws, incorporating all the Proposed Amendments, to be adopted at the AGM
“Proposed Amendments”	the proposed amendments to the existing Bye-laws as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



瑞安建業有限公司\*  
**SOCAM Development Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 983)

*Executive Directors:*

Mr. Lo Hong Sui, Vincent  
Mr. Lee Chun Kong, Freddy

*Non-executive Director:*

Ms. Lo Bo Yue, Stephanie

*Independent Non-executive Directors:*

Ms. Li Hoi Lun, Helen  
Mr. Chan Kay Cheung  
Mr. William Timothy Addison

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*

34th Floor  
Shui On Centre  
6-8 Harbour Road  
Hong Kong

27 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES  
AND ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming AGM, resolutions will be proposed to approve, inter alia, (i) the re-election of Directors; (ii) the grant of the general mandates to buy back Shares and to issue Shares; and (iii) the adoption of the New Bye-laws.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Lo Hong Sui, Vincent and Ms. Li Hoi Lun, Helen will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Ms. Li Hoi Lun, Helen, being an Independent Non-executive Director eligible for re-election at the AGM, has confirmed her independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Board has also assessed and was satisfied with the independence of Ms. Li notwithstanding that she has served on the Board for more than nine years. In the evaluation, the Nomination Committee has considered the factors that (i) Ms. Li has fulfilled all the criteria for independence as set out in Rule 3.13 of the Listing Rules; (ii) during her tenure of office, Ms. Li has been providing objective views and remains free of any relationship or circumstance that might influence her in exercising judgment; and (iii) Ms. Li has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director. Therefore, the Nomination Committee believed that the long service of Ms. Li would not affect her exercise of independent judgment in the interests of the Company and Shareholders as a whole. In addition, given the extensive experience and skills of Ms. Li in the legal and property sectors and that she is one of the two female Directors on the Board, the Nomination Committee was of the opinion that the Company would benefit from the proposed re-election of Ms. Li who could provide valuable advice to the Board offering various perspectives and contribute to the Board diversity.

After reviewing the Board composition, the Nomination Committee nominated both retiring Directors for the Board's recommendation to stand for re-election by Shareholders at the AGM. The nominations were made in accordance with the Nomination Policy adopted by the Board, having taken into account the respective contributions these Directors could provide to the Board and with due regard to the objective criteria for the benefits of diversity as set out in the Board Diversity Policy of the Company.

The Board accepted the Nomination Committee's nomination and separate ordinary resolution relating to the re-election of each retiring Director will be proposed at the AGM for Shareholders' consideration and approval.

Details of the said Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES

At the annual general meeting of the Company held on 1 June 2022, ordinary resolutions were passed granting general mandates to the Directors (i) to buy back Shares on the Stock Exchange up to 10% of the number of issued Shares at the date of passing the resolution; and (ii) to allot, issue and otherwise deal with Shares up to a limit of (a) 20% of the number of issued Shares at the date of passing the resolution, plus (b) the number of any Shares bought back by the Company.

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## LETTER FROM THE BOARD

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The general mandates mentioned above will expire at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM to renew these mandates in order to give the Directors flexibility to buy back or issue Shares in the circumstances as they consider appropriate. Subject to the passing of the relevant ordinary resolutions at the AGM, the proposed general mandates will continue in force for the period from the passing of such resolutions until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the date on which such authority is revoked or varied by ordinary resolution of Shareholders at a general meeting of the Company.

At the Latest Practicable Date, the number of Shares in issue was 373,452,164 Shares. Subject to the passing of the resolution granting the Directors the Buy-back Mandate and on the basis that no further Shares will be issued or bought back after the Latest Practicable Date and up to the date of the passing of such resolution, the exercise in full of the Buy-back Mandate would result in the buy-back of up to a maximum of 37,345,216 Shares.

The explanatory statement in connection with the Buy-back Mandate as required by the Listing Rules to be sent to Shareholders is set out in Appendix II to this circular.

### **ADOPTION OF NEW BYE-LAWS**

As announced by the Company on 24 March 2023, the Board proposes to amend the existing Bye-laws by adopting the New Bye-laws to (i) bring the existing Bye-laws in line with the amendments made to the Listing Rules, including (among others) the core shareholder protection standards set out in the revised Appendix 3 to the Listing Rules; (ii) enable the Company to convene and hold electronic or hybrid general meetings and set out the provisions regulating the conduct and proceedings of such general meetings; (iii) reflect the prevailing requirements under the applicable laws of Bermuda; and (iv) make certain miscellaneous and housekeeping changes to update or clarify the provisions of the existing Bye-laws, including the consequential amendments in line with the abovementioned amendments.

In view of the number of the Proposed Amendments, the Board proposes that the New Bye-laws, incorporating all the Proposed Amendments, be adopted in substitution for and to the exclusion of the existing Bye-laws in its entirety. Subject to the approval of Shareholders by way of a special resolution at the AGM, the New Bye-laws will take effect from the conclusion of the AGM.

Full particulars of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments set out in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

The Company's legal advisers, Mayer Brown and Conyers Dill & Pearman, have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the applicable laws of Bermuda, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 31 May 2023 at 4:00 p.m. is set out on pages 59 to 62 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of Directors and the renewal of the general mandates to buy back Shares and to issue Shares, and a special resolution will be proposed to approve the adoption of the New Bye-laws.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof (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 AGM and any adjournment or postponement thereof (as the case may be), should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be decided by way of poll. Accordingly, the Chairman of the AGM will demand a poll on each of the proposed resolutions at the AGM pursuant to Bye-law 66 of the Bye-laws. An explanation of the detailed procedures of voting by poll will be provided to Shareholders at the AGM. The Company will publish an announcement of the poll results on the websites of the Stock Exchange and the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions at the AGM.

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
On behalf of the Board  
**Lo Hong Sui, Vincent**  
*Chairman*



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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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The details of the Directors proposed to be re-elected at the AGM, as required to be disclosed under Rule 13.51(2) of the Listing Rules, are set out below.

**Mr. Lo Hong Sui, Vincent** *GBM, GBS, JP*

aged 75, has been the Chairman of the Company since 1997. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee and the Executive Committee of the Board. Mr. Lo is the Chairman of the Shui On Group, which he founded 52 years ago, and the Chairman of Shui On Land Limited (“SOL”), which he established in 2004 and became listed in Hong Kong in 2006. He is also a director of Shui On Company Limited (“SOCL”), the controlling shareholder of the Company, and certain subsidiaries of the Company. Mr. Lo is a Member of the Board of Directors of Boao Forum for Asia, the Honorary President of the Council for the Promotion & Development of Yangtze, an Economic Adviser of the Chongqing Municipal Government, the Honorary Life President of the Business and Professionals Federation of Hong Kong and an Honorary Court Chairman of The Hong Kong University of Science and Technology. He is currently a Non-executive Director of Great Eagle Holdings Limited, a company listed on the Stock Exchange. He stepped down as a Non-executive Director of Hang Seng Bank, Limited, a company listed on the Stock Exchange, in May 2022. Save as disclosed above, Mr. Lo has not held any directorship in any other listed companies in the past three years.

Mr. Lo was awarded the Grand Bauhinia Medal in 2017, the Gold Bauhinia Star in 1998 and appointed a Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region. He was named Businessman of the Year at the Hong Kong Business Awards in 2001 and won the Director of the Year Award from The Hong Kong Institute of Directors in 2002 and Chevalier des Arts et des Lettres by the French government in 2004. He was honoured with “Ernst & Young China Entrepreneur Of The Year 2009” and also, as “Entrepreneur Of The Year 2009” in the China Real Estate Sector. Mr. Lo was made an Honorary Citizen of Shanghai in 1999 and Foshan in 2011. In 2012, the 4th World Chinese Economic Forum honoured Mr. Lo with the Lifetime Achievement Award for Leadership in Property Sector. In 2022, Mr. Lo was named “Life Trustee” by the Urban Land Institute.

At the Latest Practicable Date, Mr. Lo was deemed under Part XV of the SFO to be interested in 236,621,000 Shares, representing approximately 63.36% of the issued Shares, comprising 236,309,000 Shares and 312,000 Shares beneficially owned by SOCL and the spouse of Mr. Lo, respectively. SOCL was held under the Bosrich Unit Trust, the units of which were the property of a discretionary trust, of which Mr. Lo was the founder and both he and Ms. Lo Bo Yue, Stephanie, the daughter of Mr. Lo and a Non-executive Director of the Company, were discretionary beneficiaries. Mr. Lo is also the father of Mr. Lo Adrian Jonathan Chun Sing, being a member of the senior management of the Company. Save as disclosed above, Mr. Lo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lo was not appointed for a specific term, but shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-laws and other applicable laws, rules and regulations. Pursuant to the terms of his service contract, he is currently entitled to receive an annual fee of HK\$10,000 for his capacity as Executive Director according to the Company Director’s fee schedule, which is subject to annual review by the Board and determined based on the roles and duties of Directors with reference to the market level of directors’ fees.

Save as disclosed herein, there are no other matters that need to be brought to the attention of Shareholders, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Ms. Li Hoi Lun, Helen**

aged 67, has been an Independent Non-executive Director of the Company since August 2008. She is also the Chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee, the Investment Committee and the Finance Committee of the Board. Ms. Li is a qualified lawyer in the jurisdictions of Hong Kong, England and Wales and New South Wales, Australia. She studied law in England and commenced practising law in Hong Kong in 1982. Ms. Li worked in private practice, with emphasis on property, commercial and corporate work with a China focus. Prior to joining the Company, she was employed as an in-house legal counsel for the companies, and an Executive Director of the property arm, of the Shui On Group and took early retirement in 2005. She has not held any directorship in any other listed companies in the past three years.

At the Latest Practicable Date, Ms. Li did not have any interest in the Shares within the meaning of Part XV of the SFO, nor did she have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Li entered into a service contract with the Company for renewing her appointment as an Independent Non-executive Director for a term of two years commencing from 28 August 2021, subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-laws and other applicable laws, rules and regulations. Pursuant to the terms of her service contract, she is currently entitled to receive an aggregate annual fee of HK\$550,000 for her membership in the Board and its committees according to the Company Director's fee schedule, which is subject to annual review by the Board and determined based on the roles and duties of Directors with reference to the market level of directors' fees.

Save as disclosed herein, there are no other matters that need to be brought to the attention of Shareholders, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Buy-back Mandate.

**THE BUY-BACK MANDATE**

It is proposed that the Buy-back Mandate will authorise the buy-back of up to 10% of the number of issued Shares at the date of passing the resolution to approve the Buy-back Mandate.

At the Latest Practicable Date, the number of Shares in issue was 373,452,164 Shares. Subject to the passing of the resolution granting the Directors the Buy-back Mandate and on the basis that no further Shares will be issued or bought back after the Latest Practicable Date and up to the date of the passing of such resolution, the exercise in full of the Buy-back Mandate would result in the buy-back of up to a maximum of 37,345,216 Shares.

**REASONS FOR BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and Shareholders as a whole. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and Shareholders as a whole.

**FUNDING OF BUY-BACKS**

Buy-backs of Shares pursuant to the Buy-back Mandate will be made out of the funds which are legally available for such purpose in accordance with the Company's Memorandum of Association and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

**IMPACT ON THE WORKING CAPITAL OR GEARING POSITION**

There might be an adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2022, in the event that the Buy-back Mandate was exercised in full at any time during the Buy-back Mandate period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

**TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power to buy back Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

According to the best knowledge of the Company, at the Latest Practicable Date, SOCL, a company controlled by Mr. Lo, the Chairman of the Company, and the parties acting in concert with it were interested in a total of 236,895,300 Shares, representing approximately 63.43% of the issued Shares. Assuming the shareholdings of SOCL and the parties acting in concert with it remain unchanged, full exercise of the Buy-back Mandate by the Company would result in an increase in the aggregate interest of SOCL and the parties acting in concert with it to approximately 70.48% of the issued Shares. Such increase would not give rise to an obligation of SOCL to make a mandatory general offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

**SHARE BUY-BACKS MADE BY THE COMPANY**

The Company bought back a total of 174,000 Shares on the Stock Exchange in the previous six months, details of which are set out as follows:

Date of buy-back	Number of Shares bought back	Purchase price per Share	
		Highest HK\$	Lowest HK\$
7 October 2022	20,000	1.18	1.18
11 October 2022	50,000	1.18	1.18
13 October 2022	10,000	1.13	1.13
17 October 2022	20,000	1.12	1.12
21 October 2022	4,000	1.12	1.12
25 October 2022	10,000	1.08	1.08
31 October 2022	4,000	1.08	1.08
1 November 2022	26,000	1.09	1.09
30 November 2022	30,000	1.08	1.05

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

<b>Month</b>	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	1.46	1.28
May	1.39	1.25
June	1.39	1.19
July	1.36	1.21
August	1.37	1.16
September	1.29	1.14
October	1.23	1.02
November	1.13	1.00
December	1.16	1.03
<b>2023</b>		
January	1.29	1.10
February	1.36	1.12
March	1.27	1.10
April (up to the Latest Practicable Date)	1.39	1.22

**GENERAL**

None of the Directors nor, to their best knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by Shareholders.

Set out below are the Proposed Amendments, which will be contained in the New Bye-laws.

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)																
1	<p>In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>WORD</u></th> <th style="text-align: left; width: 50%;"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td>...</td> <td></td> </tr> <tr> <td><u>“announcement”</u></td> <td><u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></td> </tr> <tr> <td><u>“associate”</u></td> <td><u>in relation to any Director, shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force.</u></td> </tr> <tr> <td>...</td> <td></td> </tr> <tr> <td><u>“capital”</u></td> <td><u>the share capital of the Company from time to time of the Company.</u></td> </tr> <tr> <td>...</td> <td></td> </tr> <tr> <td><u>“clearing house”</u></td> <td><u>a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</u></td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	...		<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>	<u>“associate”</u>	<u>in relation to any Director, shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force.</u>	...		<u>“capital”</u>	<u>the share capital of the Company from time to time of the Company.</u>	...		<u>“clearing house”</u>	<u>a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</u>
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<u>“clearing house”</u>	<u>a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</u>																

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>“<u>close associate</u>”                                    <u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for the purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></p> <p>“Company”    <del>Shui-On-Construction and Materials Limited</del>*<u>SOCAM Development Limited.</u>  * <i>Change of name to SOCAM Development Limited with effect from 9 September 2011</i></p> <p>...</p> <p><del>“corporate representative”</del>                    <del>shall mean any person appointed to act in the capacity pursuant to Bye-law 84.</del></p> <p>...</p> <p><del>“electronic communication”</del>                    <del>shall mean a communication sent, transmitted, conveyed and received by electronic transmission wire, by radio, by optical means or by other similar means in any form through any medium.</del></p> <p><u>“electronic meeting”</u>                              <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p>...</p> <p><del>“Hong Kong”</del>                                         <del>shall mean</del> the Hong Kong Special Administrative Region of the People’s Republic of China.</p> <p><u>“hybrid meeting”</u>                                    <u>a general meeting held and conducted by (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p><u>“Listing Rules”</u>                      <u>the rules and regulations of the Designated Stock Exchange as amended, modified and supplemented from time to time.</u></p>
	<p><del>“Member”</del>                              <del>a duly registered holder from time to time of the shares in the capital of the Company.</del></p>
	<p><u>“Meeting Location”</u>                      <u>shall have the meaning given to it in Bye-law 64(A).</u></p>
	<p><u>“Member”</u>                                  <u>a duly registered holder from time to time of the shares in the capital of the Company.</u></p>
	<p>...</p>
	<p><u>“physical meeting”</u>                      <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.</u></p>
	<p><u>“Principal Meeting Place”</u>                      <u>shall have the meaning given to it in Bye-law 59(2).</u></p>
	<p>...</p>
	<p><del>“Secretary”</del>                              <del>Any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.</del></p>
	<p><del>“Statutes”</del>                                  <del>The Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.</del></p>
	<p>...</p>



Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
2	<p>In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:</p> <p>...</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <del>words or figures in a visible form (including an electronic communication)</del> <u>or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</u></p> <p>...</p> <p>(h) <del>References to any Bye-laws by number are to the particular Bye-law of these Bye-laws;</del></p> <p>(i) <del>References to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</del></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(jh) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, <del>by a duly authorised corporate representative or,</del> where proxies are allowed, by proxy at a general meeting of which <del>not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given.</del> <u>Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given.</u> <u>Notice has been duly given in accordance with Bye-law 59;</u></p> <p>(i) <u>a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</u></p> <p>(kj) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, <del>by a duly authorised corporate representative or,</del> where proxies are allowed, by proxy at a general meeting of which <del>not less than fourteen (14) days' Notice has been duly given</del> <u>in accordance with Bye-law 59;</u></p> <p>(hk) a special resolution <u>and an extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes-;</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(l) <u>references to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u></p> <p>(m) <u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p> <p>(n) <u>a reference to a meeting: (i) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and (ii) shall, where the context is appropriate, include a meeting that has been adjourned or postponed by the Board pursuant to these Bye-laws;</u></p> <p>(o) <u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u></p> <p>(p) <u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u></p> <p>(q) <u>where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
3(2)	Subject to the Act, the Company's memorandum of association and, where applicable, the <del>rules of any Designated Stock Exchange Listing Rules</del> and/or <u>the rules of any competent regulatory authority</u> , any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
3(3)	Subject to compliance with the <del>rules of the Designated Stock Exchange Listing Rules</del> and <u>the rules of any other relevant competent regulatory authority</u> , the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
6	The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its <del>authorised or issued</del> share capital or, <u>save for the use of share premium as expressly permitted by the Act</u> , any share premium account or other undistributable reserve <del>in any manner permitted by law</del> .
9	Subject to Sections 42 and 43 of the Act, <u>these Bye-laws and to any special rights conferred on the holders of any shares or attaching to any class of shares</u> , any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
10	<p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum <u>of the meeting</u> (<del>other than at an adjourned meeting</del>) shall be two persons <del>or its duly authorised corporate representative</del> holding or representing by proxy <u>(or in the case of a Member being a corporation, by its duly authorised representative)</u> not less than one-third in nominal value of the issued shares of that class <del>and at any adjourned meeting of such holders, two holders present in person or its duly authorised corporate representative or by proxy (whatever the number of shares held by them) shall be a quorum;</del></p> <p>...</p> <p>(c) any holder of shares of the class present in person or by proxy <u>(or in the case of a Member being a corporation, by its duly authorised representative)</u> may, where <u>a resolution relating purely to a procedural or administrative matter of the meeting is put to voting on a show of hands in accordance with these Bye-laws,</u> demand a poll.</p>
12(1)	<p>Subject to the Act, <del>and these Bye-laws,</del> <u>any direction that may be given by the Company in general meeting</u> and, where applicable, <del>the rules of any Designated Stock Exchange Listing Rules</del> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <u>allotment</u>, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of <del>m</del><u>Members</u> for any purpose whatsoever.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
12(2)	The Board may issue warrants <u>or convertible securities or securities of similar nature</u> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
16	Every share certificate shall be issued under the Seal or a facsimile thereof <u>or with the Seal printed thereon</u> and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Board, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Board.</u> No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
22	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such <del>m</del> Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member <del>of the Company</del> or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
23	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen <u>(14)</u> clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
35	When any share has been forfeited, <del>an</del> Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
43(1)	<p>The Company shall keep in one or more books a Register <del>of its Members</del> and shall enter therein the following particulars, that is to say:</p> <p>(a) the name and address of each Member, the number and class of shares held by him and, <u>in respect of any shares that are not fully paid,</u> the amount paid or agreed to be considered as paid on such shares;</p> <p>...</p>
45	<p><u>Subject to the Listing Rules,</u> <del>Notwithstanding</del> any other provision of these Bye-laws, the Company or the <del>Directors</del> <u>Board</u> may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and</del></p> <p>(b) determining the Members entitled to receive <del>an</del> Notice of and to vote at any general meeting of the Company.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
46	<p>Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the <del>rules of the Designated Stock Exchange Listing Rules</del> or by an instrument of transfer in the usual or common form <del>or in a form prescribed by the Designated Stock Exchange</del> or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>
51	<p>The registration of transfers of shares or of any class of shares may, after notice has been given <del>by announcement or by electronic communication or by advertisement in any newspapers</del> in accordance with the requirements of any Designated Stock Exchange <del>or by any means in such manner as may be accepted by the Designated Stock Exchange</del> to that effect, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>
55(2)	<p>The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws <del>of the Company</del> have remained uncashed;</p> <p>...</p> <p>(c) the Company, if so required by the <del>rules governing the listing of shares on the Designated Stock Exchange Listing Rules</del>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement</p> <p>For the purpose of the foregoing, the “relevant period” means the period commencing twelve <del>(12)</del> years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.</p>



Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
56	<p><del>Subject to the Act, An annual general meeting of the Company shall be held for in each financial year other than the year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting (unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any) and place as may be determined by the Board.</del></p>
57	<p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. <u>All Ggeneral meetings (including an annual general meeting, a special general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>
58	<p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or resolution specified in such requisition and to add resolutions to the agenda of such meeting</u>; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves <del>may do so</del> <u>convene a physical meeting in accordance with the provisions of Section 74(3) of the Act.</u></p>
59(1)	<p><del>An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings (including a special general meeting) must may be called by not less than fourteen (14) clear days' Notice but if permitted by the Listing Rules, a general meeting may be called by shorter nNotice if it is so agreed:</del></p> <p>...</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) <del>in nominal value of the issued shares giving that right</del> <u>total voting rights at the meeting of all the Members.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
59(2)	<p>The <del>Notice</del> shall specify <u>(a) the date and time and place of the meeting and, in case of special business, the general nature of the business, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be considered at the meeting.</u> The <del>Notice</del> convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such <del>Notices</del> from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>
61(2)	<p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. <del>Two (2) Members entitled to vote and present in person or by its duly proxy or, for corporate representative or by proxy, shall form a quorum for all purposes.</del> <u>Two (2) Members entitled to vote and present in person or by its duly proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised</u></p>
62	<p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine.</u> If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
63(1)	<p>The chairman <u>of the Company</u> or, <del>in his absence, the vice chairman (if one is appointed) of the Board</del> if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the <u>Directors present</u> shall preside as chairman at <del>every</del> <u>a</u> general meeting. If at any meeting the <u>no</u> chairman or the vice chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if <del>neither of them (where a vice</del> he is not willing to act as chairman of the meeting, the vice chairman <del>is appointed)</del> of the Company or if there is more than one vice chairman, any one of them as <u>may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman of the meeting.</u> If no chairman or vice chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or <del>(in the case of a Member being a corporation) by its duly authorised representative</del> by proxy and entitled to vote shall elect one of their number to be chairman <u>of the meeting.</u></p>
63(2)	<p><u>If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>
64	<p><u>Subject to Bye-law 64C, The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' <del>n</del>Notice of the adjourned meeting shall be given specifying the <del>time and place of the adjourned meeting</del> details set out in Bye-law 59(2) but it shall not be necessary to specify in such <del>n</del>Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give <del>n</del>Notice of an adjournment.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
64A(1)	<p><u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>
64A(2)	<p><u>All general meetings are subject to the following and all references to a “Member” or “Members” in this sub-paragraph shall include the proxy(ies) of the Member(s):</u></p> <p>(a) <u>where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>Members present at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
64B	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
64C	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"> <li><u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></li> <li><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></li> <li><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></li> <li><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></li> </ul> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

<b>Bye-law no.</b>	<b>Proposed Amendments (showing changes to the existing Bye-laws)</b>
64D	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
64E	<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, it may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:</u></p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid for the postponed or changed meeting (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p>
64F	<p><u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
64G	<p><u>Without prejudice to the provisions in Bye-laws 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
66(1)	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a <u>poll</u> <del>show of hands</del> every Member present in person <del>or by a duly authorised corporate representative,</del> or by proxy <del>shall have one vote and on a poll every Member present in person or by proxy or, by a duly authorised corporate representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.</del> <u>A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter (as set out in the Listing Rules) to be voted on by a show of hands in which case every Member present in person or by proxy shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>



Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
66(2)	<p>Where any Member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force, 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. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded <u>a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</u></p> <p>(a) by the chairman of such meeting; or</p> <p>(<del>ba</del>) by at least three Members present in person or <del>by a duly authorised corporate representative</del> or by proxy for the time being entitled to vote at the meeting; or</p> <p>(<del>eb</del>) by a Member or Members present in person or <del>by a duly authorised corporate representative</del> or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(<del>dc</del>) by a Member or Members present in person or <del>by a duly authorised corporate representative</del> or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; <del>or</del></p> <p>(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>A demand by a person as proxy for a Member <del>or by a duly authorised corporate representative</del> shall be deemed to be the same as a demand by <u>a the</u> Member.</p>
67	<p><del>Unless</del><u>Where a poll resolution is duly demanded and the demand is not withdrawn</u> voted <u>on by a show of hands</u>, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts <u>without proof of the number or proportion of the votes recorded for or against the resolution.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
68	If a poll is duly demanded <del>†</del> The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <del>rules of the</del> Designated Stock Exchange Listing Rules.
69	A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. <del>[intentionally deleted]</del>
70	The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier. <del>[intentionally deleted]</del>
71	On a poll, votes may be given either personally <u>(or in the case of a Member being a corporation, by its duly authorised representative)</u> or by proxy.
73	<u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act.</u> In the case of an equality of votes, <del>whether on a show of hands or on a poll,</del> the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
75(1)	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote; <del>whether on a show of hands or on a poll,</del> by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote <del>on a poll</del> by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or <del>poll postponed meeting,</del> as the case may be.

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
75(2)	Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u> , as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76(1)	No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
76(2)	<u>All Members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
76(3)	<u>Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u>
77	<p>If:</p> <ul style="list-style-type: none"> <li>(a) any objection shall be raised to the qualification of any voter; or</li> <li>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</li> <li>(c) any votes are not counted which ought to have been counted;</li> </ul> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
78	<p>Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. <del>Votes may be given either personally or by a duly authorised corporate representative or by proxy.</del> A Member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion provided that, 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. A proxy need not be a Member. In addition, a proxy or proxies representing either an individual Member or a Member which is a corporation, shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, <del>including the right to vote individually on a show of hands.</del></p>
80(1)	<p><u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
80(2)	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote <del>or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.</del> No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or <del>on a poll demanded at a meeting or an adjourned</del> <u>a postponed</u> meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting <del>in person</del> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
81	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the <del>the</del> Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
82	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the <del>the</del> Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , <del>or the taking of the poll</del> , at which the instrument of proxy is used.
84(1)	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its <del>corporate</del> representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting <u>if a person so authorised is present</u> <del>it is represented</del> <u>thereat by such duly authorised representative or by one or more proxies.</u> <del>Nothing contained in this Bye-law shall prevent a corporation which is a Member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 78.</del>
84(2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its <del>corporate</del> representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such <del>corporate</del> representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to <u>speak and vote, and where a show of hands is allowed, the right to</u> vote individually on a show of hands.
84(3)	Any reference in these Bye-laws to a duly authorised <del>corporate</del> representative of a Member being a corporation shall mean a <del>corporate</del> representative authorised under the provisions of this Bye-law.

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
85(1)	<p>Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive <del>n</del>Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>
86(1)	<p>Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter <u>at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office</u> <del>until the next appointment</del> <u>for such term as the Members may determine or, in the absence of Directors such determination, in accordance with Bye-law 87</u> or until their successors are elected or appointed <u>or their office is otherwise vacated</u>. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.</p>
86(2)	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by Members in general meetings, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the <u>first next general meeting of the Company</u> <del>(in the case of filling a casual vacancy) or until the next annual general meeting of the Company after his appointment</del> <del>(in the case of an addition to the Board)</del>, and shall then be eligible for re-election at that meeting.</p>
86(3)	<p>Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive <del>n</del>Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
86(4)	<p><del>Subject to any provision to the contrary in these Bye-laws</del> The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his term of office notwithstanding anything <u>to the contrary</u> in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>
86(7)	<p>The Board shall appoint a Director to be chairman, and may appoint a Director to be vice chairman, and shall have power to determine the period for which the chairman or, as the case may be, the vice chairman is to hold office. <del>The chairman or, in his absence, the vice chairman (if one is appointed) shall preside at meetings of the Board, but if at any meeting the chairman or the vice chairman, as the case may be, is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be chairman of such meeting.</del></p>
87(2)	<p>A retiring Director shall be eligible for re-election <u>and shall continue to act as a Director throughout the meeting at which he retires.</u> The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>



Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
88	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such <del>n</del>Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) is/are given, shall be at least seven (7) days and that (if the Notice(s) is/are submitted after the dispatch of the <del>n</del>Notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the <del>n</del>Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>
89	<p>The office of a Director shall be vacated if the Director:</p> <ul style="list-style-type: none"> <li>(4a) resigns his office by <del>n</del>Notice in writing delivered to the Company at the Office <u>or head office</u> or tendered at a meeting of the Board <del>whereupon the Board resolves to accept such resignation;</del></li> <li>(2b) becomes of unsound mind or dies;</li> <li>(3c) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; <del>or</del></li> <li>(4d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;</li> <li>(5e) is prohibited by law from being a Director; or</li> <li>(6f) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.</li> </ul> <p><u>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.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
92	<p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the <del>next annual election</del> <u>happening of Directors or, if earlier, the date on any event which the relevant, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director.</u> Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p>
94	<p>Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the <del>n</del>Notice of his appointment provides to the contrary, be as effective as the signature of his appointor.</p>
101	<p>Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner <del>whatever whatsoever</del>, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
103(1)	<p>A Director shall not vote (<del>nor be counted in the quorum</del>) <u>on any resolution of the Board approving in respect of</u> any contract, arrangement or other proposal in which he or his <u>close</u> associate(s) is/are materially interested, <del>and if he shall do so his vote shall not be counted</del>, but this prohibition shall not apply to any <u>of the following matter</u><del>contract, arrangement or other proposal for or concerning</del>:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or his <u>close</u> associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(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 his <u>close</u> associate(s) has/<u>have</u> 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; <del>and/or</del></p> <p>(b) <u>any proposal concerning</u> an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; <del>and/or</del></p> <p>(e) <del>any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares or securities of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares or securities of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights attached to such issued shares or securities; and/or</del></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(<del>dc</del>) <u>any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</u></p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his <u>close</u> associate(s) may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates <del>both</del> to <u>the</u> Directors, his <u>close</u> associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his <u>close</u> associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and<del>or</del></p> <p>(<del>ed</del>) any contract or arrangement in which the Director or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>
103(2)	<p><del>A company shall be deemed to be a company in which a Director owns five (5) per cent. or more if and so long as (but only if and so long as) he and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.</del></p>
103(3)	<p><del>Where a company in which a Director together with his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) holds five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</del></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
103(4)(2)	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>
104(3)	<p>Without prejudice to the general powers conferred by these Bye-laws, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) <del>To</del> 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;</p> <p>(b) <del>To</del> give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; <u>and</u></p> <p>(c) <del>To</del> resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.</p>
106	<p>The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal <del>of the Company</del>, execute any deed or instrument under their personal seal with the same effect as the affixation of the <del>Company's</del> Seal.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
114	The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
115	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <del>of which notice may be whenever he shall be required so to do by any Director.</del> <u>Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine</u> <del>whenever he shall be required so to do by the chairman of the Board or any Director.</del>
116(2)	Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
118	<del>intentionally deleted</del> <u>The chairman of the Company or, in his absence, the vice chairman (if one is appointed) shall preside at meetings of the Board. If there is more than one chairman or vice chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman of the Board meetings. If at any meeting no chairman or vice chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</u>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
122	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall <u>be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held</u> (provided that such number is sufficient to constitute a quorum and <del>further provided</del> that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) <del>be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held.</del> <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.</p>
125	<p>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 <del>they</del> <u>it</u> may think fit.</p>
132(1)	<p>The Board shall cause to be kept in one or more books at <del>its</del> <u>the</u> Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:</p> <p>...</p>
132(2)	<p>The Board shall within a period of fourteen (14) days from the occurrence of:</p> <p>(a) any change among <del>its</del> <u>the</u> Directors and Officers; or</p> <p>...</p> <p>cause to be entered on the Register of Directors and Officers the particulars of such change <del>and of the date on which it occurred.</del></p>
132(3)	<p>The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon <del>on every</del> <u>during</u> business <del>day</del> <u>hours</u>.</p>

<b>Bye-law no.</b>	<b>Proposed Amendments (showing changes to the existing Bye-laws)</b>
133(1)	<p>The Board shall cause Minutes to be duly entered in books provided for the purpose:</p> <p>...</p> <p>(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board <del>and where there are managers, of all proceedings of meetings of the managers.</del></p>
134(1)	<p>The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal <del>of the Company</del> with the addition of the words “Securities Seal” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</p>



Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
136(1)	<p>The Company shall be entitled to destroy the following documents at the following times:</p> <ul style="list-style-type: none"> <li>(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;</li> <li>(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;</li> <li>(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;</li> <li>(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and</li> <li>(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;</li> </ul> <p>...</p>
136(2)	<p><u>Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and 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 Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.</u></p>
138	<p><del>Unless otherwise provided in the Act, n</del>No dividend shall be paid <del>and no</del> or distribution shall be made out of the contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.</p>

<b>Bye-law no.</b>	<b>Proposed Amendments (showing changes to the existing Bye-laws)</b>
146(1)	<p>Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:</p> <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>...</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such <del>the</del> 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;</p> <p>...</p> <p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve <u>(as defined below)</u>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>...</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such <del>an</del> 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;</p> <p>...</p> <p>(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>
146(2)	<p>(a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of <del>their</del> <u>its</u> proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with <del>their</del> <u>its</u> announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
148(1)	<p>The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</p>
148(2)	<p><u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
153(1)	<p>Subject to Section 88 of the Act, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report (<del>collectively the "Relevant Financial Documents"</del>), shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the <u>annual</u> general meeting and laid before the Company <del>in</del> <u>at the annual</u> general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware <u>of</u> or to more than one of the joint holders of any shares or debentures.</p>
153(2)	<p>To the extent permitted by and subject to due compliance with all applicable Statutes and other applicable laws, rules and regulations (including, without limitation, the <del>Rules Governing the Listing Rules</del> of Securities on The Stock Exchange of Hong Kong Limited from time to time in force) and to obtaining all necessary consents, if any, required thereunder, the requirements in paragraph (1) of this Bye-law shall be deemed satisfied in relation to any person <del>if the Company sends to that person, instead of a copy of the Relevant Financial Documents, a summary financial report derived from the Relevant Financial Documents by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the Directors' report</del> which shall be in the form and containing the information required by all applicable Statutes and other applicable laws, rules and regulations, provided that any person who is otherwise entitled to the <del>Relevant Financial Documents</del> <u>annual financial statements of the Company and the Directors' report thereon</u> may, if he so requires <del>and in accordance with all applicable Statutes and other applicable laws, rules and regulations (including, without limitation, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force);</del> by notice in writing served on the Company, demand that the Company sends to him, in addition to <del>a summarised financial report statements,</del> <u>a complete printed copy of the <del>Relevant Financial Documents</del> Company's annual financial statements and the Directors' report thereon.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
153(3)	<p>The requirement to send to a person <del>the Relevant Financial Documents</del> as referred to in paragraph (1) of this Bye-law <u>the documents referred to in that provision</u> or a summary financial report in accordance with paragraph (2) of this Bye-law shall be deemed satisfied where, in accordance with all applicable Statutes and other applicable laws, rules and regulations (including, without limitation, the <u>Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force</u>), the Company publishes copies of the <del>Relevant Financial Documents</del> <u>documents referred to in paragraph (1) of this Bye-law</u> and, if applicable, a summary financial report complying with paragraph (2) of this Bye-law, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of <del>the Relevant Financial Documents or summary financial report</del> <u>such documents</u>.</p>
154(1)	<p>Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall <u>by an ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>
154(3)	<p>The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <del>special</del> <u>an extraordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by <u>an</u> ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
156	<p>The remuneration of the Auditor shall be fixed by <u>an ordinary resolution passed by the Members</u> <del>the Company</del> in general meeting or in such manner as the Members may determine.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
157	<p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy. <u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the close of the first annual general meeting of the Company after his appointment and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.</u></p>
160	<p><del>Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), to be given or issued by the Company to a Member, whether or not under these Bye-laws, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or where applicable, in any other newspapers or by any means and in such manner in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws and the rules of the Designated Stock Exchange, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the Register and any notice or document so given shall be deemed a sufficient service on or delivery to all the joint holders.</del></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
160(1)	<p><u>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws by the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</u></p> <p>(a) <u>by serving it personally on the relevant person;</u></p> <p>(b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(d) <u>by placing an advertisement in appointed newspapers (as defined in the Act) or other publication and where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Statutes and the Listing Rules;</u></p> <p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p> <p>(f) <u>by publishing it on the Company’s website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p>



Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
<u>160(2)</u>	<u>The notice of availability may be given by any of the means set out above other than by posting it on a website.</u>
<u>160(3)</u>	<u>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u>
<u>160(4)</u>	<u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u>
<u>160(5)</u>	<u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u>
<u>160(6)</u>	<u>Subject to any applicable laws, rules and regulations and the provisions of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153 and 160 may be given in the English language only or in both the English language and the Chinese language.</u>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
161	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the <del>the</del> Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the <del>the</del> Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;</p> <p>(c) <del>A notice or document placed on the Company's website</del> <u>if published on the website of the Designated Stock Exchange, shall be</u> <del>is</del> <u>deemed to be given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</u> <del>and</del></p> <p>(d) <u>if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;</u></p> <p>(e) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch <del>or</del> <u>transmission or publication</u>; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch <del>or</del> <u>transmission or publication</u> shall be conclusive evidence thereof; <u>and</u></p> <p>(f) <u>if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
162(1)	<p>Any Notice or other document delivered or sent <del>to</del> by post to or left at the registered address of any Member <del>in such manner as provided in Bye-law 161</del> in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the <del>n</del>Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p>
162(2)	<p>A <del>n</del>Notice <del>or document</del> may be given by <del>or on behalf of</del> the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member <del>in such manner as provided in Bye-law 161</del> by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>
163	<p>For the purposes of these Bye-laws <del>and subject to all applicable laws</del>, a <del>cable or telex or facsimile or electronic transmission message</del> purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised <del>corporate</del> representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.</p>
164(1)	<p><del>Subject to Bye-law 164(2), t</del>The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>

Bye-law no.	Proposed Amendments (showing changes to the existing Bye-laws)
166(1)	<p>The Directors, Secretary and other officers and every Auditor <del>for the time being</del> of the Company <u>at any time, whether at present or in the past</u>, and the liquidator or trustees (if any) <del>for the time being acting or who have acted</del> in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of <u>the</u> said persons.</p>
168	<p>No Member shall be entitled to require discovery of or any information <del>respecting</del> <u>in respect of</u> any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <del>m</del>Members of the Company to communicate to the public.</p>

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## NOTICE OF ANNUAL GENERAL MEETING

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瑞安建業有限公司\*  
**SOCAM Development Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 983)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of SOCAM Development Limited (the “Company”) will be held at Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 31 May 2023 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2022.
2. (A) To re-elect Mr. Lo Hong Sui, Vincent as Director.  
(B) To re-elect Ms. Li Hoi Lun, Helen as Director.  
(C) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass (with or without amendments) the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

- (A) **“THAT:**
- (a) subject to paragraph (b) below and compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares with a nominal value of HK\$1.00 each in the capital of the Company and to make or grant offers, agreements or options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which will or may require the exercise of such powers either during or after the Relevant Period be generally and unconditionally approved;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) any share scheme for the time being adopted by the Company that complies with Chapter 17 of the Listing Rules; (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; and (iv) any scrip dividend scheme or similar arrangement pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the number of issued shares of the Company at the date of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

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

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

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for shares of the Company open for a period fixed by the Directors of the Company to holders of shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares in the Company (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) **“THAT:**

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares with a nominal value of HK\$1.00 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time be generally and unconditionally approved;

(b) the number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company at the date of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this resolution:

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

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

(C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) above being passed, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares of the Company pursuant to the resolution numbered 4(A) above be extended by the addition thereto of the aggregate number of shares bought back by the Company under the authority granted pursuant to the resolution numbered 4(B) above, provided that such number shall not exceed 10% of the number of issued shares of the Company at the date of this resolution.”

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

### SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments to the existing Bye-laws of the Company (the “Proposed Amendments”), details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be approved;
- (b) the amended and restated Bye-laws of the Company (the “New Bye-laws”, a copy of which is tabled at the meeting and signed by the Chairman of the meeting for identification purpose), incorporating all the Proposed Amendments, be approved and adopted as the Bye-laws of the Company, in substitution for and to the exclusion of the existing Bye-laws of the Company in its entirety, with effect from the conclusion of the meeting; and
- (c) any Director or the Company Secretary of the Company be authorised to take all necessary actions to implement the adoption of the New Bye-laws.”

By Order of the Board  
**Chan Yeuk Ho, Karen**  
*Company Secretary*

Hong Kong, 27 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Any shareholder entitled to attend and vote at the meeting or any adjournment or postponement thereof (as the case may be) is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment or postponement thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the meeting or any adjournment or postponement thereof (as the case may be) should he/she so wish and in such event, the form of proxy shall be deemed to be revoked.
- (3) In accordance with Rule 13.39(4) of the Listing Rules, all the above resolutions will be put to vote at the meeting by way of poll. An explanation of the detailed procedures of voting by poll will be provided to shareholders at the meeting.
- (4) For the purpose of determining the shareholders' entitlement to attend and vote at the meeting or any adjournment or postponement thereof (as the case may be), the register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting or any adjournment or postponement thereof (as the case may be), all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 May 2023.
- (5) If a Typhoon Signal No. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a Black Rainstorm Warning Signal is/are in force at or at any time after 2:00 p.m. on the day of the meeting, the meeting will be postponed to a later date. In this event, the Company will, as soon as practicable, post an announcement on its website at [www.socam.com](http://www.socam.com) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the date, time and place of the postponed meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under unfavourable weather conditions bearing in mind their own situations.

- (6) Depending on the latest development of the Novel Coronavirus (COVID-19) pandemic and any update on the related regulations of the Hong Kong Government, the Company may be required to implement certain precautionary measures and/or change the meeting arrangements at short notice. Shareholders should check the Company's website or the Stock Exchange's website for any related announcement that may be issued by the Company.