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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company nor is it calculated to invite any such offer.

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

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# Lenovo™

**Lenovo Group Limited 聯想集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 992)**

**PROPOSED ISSUANCE AND ADMISSION OF CDRs  
AND RELATED MATTERS;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF GENERAL MEETING**

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A notice convening the General Meeting of Lenovo Group Limited to be held at Salon Rooms, 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, February 4, 2021 at 9:30 a.m. is set out on pages GM-1 to GM-5 of this circular. Whether or not you are able to attend the General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the share registrar of the Company, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the general meeting or any adjourned meeting 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 General Meeting or any adjourned meeting should you so wish.

**PRECAUTIONARY MEASURES FOR THE GENERAL MEETING (“GM”)**

Considering the current coronavirus (COVID-19) situation, the Company will implement the following precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the GM:

- (a) mandatory body temperature screening;
- (b) mandatory wearing of surgical face masks; and
- (c) no provision of refreshments, food nor beverage.

For the safety of the attendees at the GM, seating at the GM will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the GM. Shareholders attending the GM may be denied entry into or required to leave the venue if any safety regulation or precautionary measures above cannot be complied with.

**Shareholders may consider exercising their right to vote at the GM by appointing the chairman of the GM as their proxy to vote and returning the form of proxy instead of attending the GM in person.**

Subject to the development of the COVID-19 situation, the Company may implement further precautionary measures for the GM, the attendees of the GM are urged to view the respective websites of the Company at <https://investor.lenovo.com> and the HKEXnews of the Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> for future arrangement of the GM.

Hong Kong, January 18, 2021

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## CONTENTS

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		<i>Page</i>
<b>Definitions</b>	.....	1
<b>Letter from the board</b>	.....	4
<b>Appendix I</b>	– <b>Price Stabilisation Plan of CDRs for Three Years after the Proposed Issuance and Admission of CDRs</b> .....	I-1
<b>Appendix II</b>	– <b>Dividend Return Plan for Shareholders for Three Years after the Proposed Issuance and Admission of CDRs</b> ...	II-1
<b>Appendix III</b>	– <b>Risk Alert Regarding Dilution of Immediate Return by the Public Offering of CDRs and Relevant Recovery Measures</b> .....	III-1
<b>Appendix IV</b>	– <b>Binding Measures on Non-performance of Relevant Undertakings in connection with the Proposed Issuance and Admission of CDRs</b> .....	IV-1
<b>Appendix V</b>	– <b>Amendments to the Articles of Association</b> .....	V-1
<b>Appendix VI</b>	– <b>Rules of Procedure of General Meetings</b> .....	VI-1
<b>Appendix VII</b>	– <b>Rules of Procedure of Board Meetings</b> .....	VII-1
<b>Notice of General Meeting</b>	.....	GM-1

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company and all supplementary, amended or substituted articles for the time being in force;
“Board”	the board of directors of the Company and shall include any committee of the board of directors that is duly authorized to act on behalf of the Board;
“Business Day(s)”	any day(s) (excluding Saturday, Sunday and public holiday and any day on which a tropical cyclone warning signal number 8 or above is hoisted or on which a “black” rainstorm warning signal is in force between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business;
“CDR(s)”	Chinese depository receipt(s) to be issued under the Proposed Issuance and Admission of CDRs;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Lenovo Group Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Hong Kong Stock Exchange (stock code: 992);
“Completion”	completion of the Proposed Issuance and Admission of CDRs;
“Corporate Communications”	any documents issued or to be issued by the Company for the information or action of the Shareholders or investing public, as defined in the Listing Rules;
“COVID-19”	Coronavirus Disease 2019;
“CSDC”	China Securities Depository and Clearing Corporation Limited;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;

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## DEFINITIONS

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“General Meeting”	the extraordinary general meeting of the Company to be held on February 4, 2021, or any adjournment thereof, for the Shareholders to consider and, if thought fit, approve the Proposed Issuance and Admission of CDRs, the Specific Mandate and other related matters;
“Group”	the Company and its subsidiaries;
“HKD” or “HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	January 12, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan;
“Proposed Issuance and Admission of CDRs”	the Company’s issuance of CDRs representing newly issued Shares as Underlying Shares and the applications for the admission to listing and trading on STAR Market;
“Regulatory Approvals”	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC);
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	the holder(s) of Share(s);

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## DEFINITIONS

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“Specific Mandate”	a specific mandate to be granted by the Shareholders to the Board at the General Meeting to allot and issue Underlying Shares pursuant to the Proposed Issuance and Admission of CDRs;
“SSE”	the Shanghai Stock Exchange;
“STAR Market”	the Science and Technology Innovation Board of the SSE;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Underlying Shares”	new Shares represented by the CDRs to be issued by the Company under the Proposed Issuance and Admission of CDRs; and
“%”	per cent.

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LETTER FROM THE BOARD

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Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 992)

*Chairman and Executive Director:*

Mr. Yang Yuanqing

*Non-executive Directors:*

Mr. Zhu Linan

Mr. Zhao John Huan

*Independent Non-executive Directors:*

Mr. Nicholas C. Allen

Mr. William O. Grabe

Mr. William Tudor Brown

Mr. Yang Chih-Yuan Jerry

Mr. Gordon Robert Halyburton Orr

Mr. Woo Chin Wan Raymond

Ms. Yang Lan

*Registered Office:*

23rd Floor

Lincoln House

Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

January 18, 2021

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED ISSUANCE AND ADMISSION OF CDRs  
AND RELATED MATTERS;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF GENERAL MEETING**

**1. INTRODUCTION**

References are made to the announcements of the Company dated January 12, 2021 and January 17, 2021, respectively, in relation to, among others, the Proposed Issuance and Admission of CDRs, the Specific Mandate and related matters.

The Company intends to hold the General Meeting at Salon Rooms, 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, February 4, 2021, at 9:30 a.m.. The notice to convene the General Meeting is set out in this circular.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with (i) details of the Proposed Issuance and Admission of CDRs, the Specific Mandate and related matters; (ii) further details of the resolutions approved by the Board and resolutions to be proposed at the General Meeting in relation to the Proposed Issuance and Admission of CDRs; and (iii) a notice of the General Meeting.

### **2. MATTERS TO BE RESOLVED AT THE GENERAL MEETING**

#### **2.1 Resolution on the Proposed Issuance and Admission of CDRs and the Specific Mandate**

Ordinary resolutions will be proposed at the General Meeting to approve the Proposed Issuance and Admission of CDRs and the Specific Mandate subject to obtaining the necessary Regulatory Approvals.

The details of the Proposed Issuance and Admission of CDRs are set forth as follows:

##### ***(i) Type of securities***

The Proposed Issuance and Admission of CDRs involves the Company's issuance of CDRs representing newly issued Underlying Shares and the Company's application for the listing and trading of the CDRs on the STAR Market.

##### ***(ii) Number of Underlying Shares to be issued***

Subject to the below adjustments, the Company may issue a maximum of 1,337,967,290 Underlying Shares to the depository, representing no more than 10% of the total number of issued Shares as at the Latest Practicable Date as enlarged by the number of Underlying Shares proposed to be issued.

The number of Underlying Shares to be issued will be adjusted if there is any scrip issue, conversion of capital reserve or convertible bonds into share capital of the Company, or any other events which may change the total number of issued Shares prior to the Proposed Issuance and Admission of CDRs.

The final number of Underlying Shares to be issued shall be negotiated with the sponsor and the lead underwriter subject to the communication with the relevant securities regulatory authorities and market conditions. The final number of Underlying Shares to be issued is also subject to the number of CDRs agreed to be registered by relevant regulatory authorities.

##### ***(iii) Number of CDRs to be issued***

The conversion rate between the CDR and the Underlying Share is 1:1. The final number of the CDRs to be issued is subject to the number agreed to be registered by relevant regulatory authorities.

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## LETTER FROM THE BOARD

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*(iv) Target subscribers*

Qualified investors who are in compliance with the requirements of the laws, regulations and regulatory authorities of the PRC and those who have opened trading accounts on the STAR Market (other than those prohibited by the laws, regulations and regulatory documents of the PRC), or such other qualified natural persons in the PRC meeting the market investor suitability regulations of the SSE.

*(v) CDRs offered by the Shareholders*

The Proposed Issuance and Admission of CDRs does not involve any CDRs or Underlying Shares offered by the existing Shareholders.

*(vi) Method of issuance*

The Company will adopt a combination of off-line placement and on-line subscription, or such other methods of issuance as approved by the relevant securities regulatory authorities in the PRC (including but not limited to CDR placement to strategic investors).

*(vii) Price of CDRs and method of pricing*

The pricing of the Proposed Issuance and Admission of CDRs shall be determined through price consultation with enquired persons or other methods permitted by the laws, regulations and requirements of the relevant securities regulatory authorities of the PRC. It will be proposed to the Shareholders at the General Meeting to authorize the Board to, amongst others, determine the final method of pricing.

To ensure that the offer price is in the interests of the Company and the Shareholders as a whole, the Board and the underwriters of the Company will take into account various factors, such as operational and financial conditions of the Company, trading price of the Shares on the Hong Kong Stock Exchange, market conditions of the PRC stock markets and applicable laws and regulations, when determining the final offer price.

If the offer price is lower than the trading price of the Shares, the Board will, after considering relevant factors, decide whether to proceed with the Proposed Issuance and Admission of CDRs.



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## LETTER FROM THE BOARD

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***(viii) Use of Proceeds***

After deducting the issuing expenses, the proceeds from the Proposed Issuance and Admission of CDRs are intended to be used for (a) research and development of new technologies, products and solutions, (b) strategic investments in related sectors, and (c) replenishment of the Company's working capital.

If the actual funds raised from the Proposed Issuance and Admission of CDRs exceed the actual fund required for the intended use of proceeds set out above, the Company will apply the surplus to replenish the working capital of the Company after complying with relevant procedural requirements. If there is any insufficiency in the actual funds raised from the Proposed Issuance and Admission of CDRs, the Company will make up the shortfall by its own funds.

Prior to receiving the proceeds from the Proposed Issuance and Admission of CDRs, the Company may support certain projects with its own funds based on the actual progress of such projects. Upon receiving the proceeds, the Company will use such proceeds to reimburse the funds previously committed and then to cover for the outstanding investments needed for such projects by the Group and to settle the remaining payment.

***(ix) Place of listing of CDRs***

STAR Market

***(x) Timing of issuance and listing of CDRs***

To be determined by the Board and relevant regulatory authorities upon obtaining approval due from the SSE and after due filing with the CSRC in respect of registering the Proposed Issuance and Admission of CDRs.

***(xi) Method of underwriting***

Standby underwriting by the lead underwriter.

***(xii) Sponsor and lead underwriter***

China International Capital Corporation Limited

***(xiii) Validity period of the resolutions***

For the purposes of the Proposed Issuance and Admission of CDRs, it will be proposed at the General Meeting for the relevant resolutions approving the Proposed Issuance and Admission of CDRs to remain valid for a period of 12 months from the date of approval of such resolutions.

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## LETTER FROM THE BOARD

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The Specific Mandate for the issue of Underlying Shares to the depositary to be appointed by the Company is proposed to be valid for 12 months from the date of approval at the General Meeting.

The Proposed Issuance and Admission of CDRs is conditional upon and subject to, among others:

- (a) the passing at the General Meeting of the resolutions to approve the Proposed Issuance and Admission of CDRs and related matters and to grant the Specific Mandate to the Board by the Shareholders;
- (b) the obtaining of all necessary Regulatory Approval(s) and written consents for the Proposed Issuance and Admission of CDRs and the issuance of Underlying Shares; and
- (c) market conditions.

### **2.2 CDRs and Underlying Shares conversion restriction**

The CDRs cannot be converted into the Underlying Shares represented by the CDRs in principle in accordance with applicable laws and regulations.

### **2.3 Voting by CDR holders**

All Corporate Communications will be transmitted to the CDR holders by the depositary. The CDR holders will be able to transmit their voting instructions to the Company via the depositary by submitting their votes through the online voting platform provided by the SSE or the CSDC.

### **2.4 Other Resolutions Related to the Proposed Issuance and Admission of CDRs**

- (i) *Resolution on Authorization to the Board and its Authorized Person(s) to Deal with Matters Relating to the Proposed Issuance and Admission of CDRs*

An ordinary resolution will be proposed at the General Meeting to approve the authorization to the Board and its authorized person(s) to deal with matters relating to the Proposed Issuance and Admission of CDRs.

In accordance with the relevant laws, regulations and regulatory documents, as well as the Articles of Association, it is proposed that at the General Meeting, approval will be sought from the Shareholders to authorize, among others, the Board and its authorized person(s) to exercise full powers to deal with matters relating to the Proposed Issuance and Admission of CDRs, the scope of authorization includes but not limited to:

- (a) handle the matters in relation to the application for the Proposed Issuance and Admission of CDRs, including but not limited to processes of registration, filing, or obtaining approval or consent from the relevant governmental departments and relevant regulatory authorities, including but not limited to the Hong Kong Stock Exchange, the SSE and the CSDC;

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## LETTER FROM THE BOARD

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- (b) draft, review, modify and sign the relevant documents in relation to the Proposed Issuance and Admission of CDRs, including but not limited to the prospectus, the depository agreement, the escrow agreement, undertakings made by the Company and other relevant documents; engage and change the accounting firm, depository, escrow agent, underwriter and other intermediary organizations involved in the Proposed Issuance and Admission of CDRs; and determine and pay the fees in relation to the Proposed Issuance and Admission of CDRs;
- (c) subject to the Proposed Issuance and Admission of CDRs being approved at the General Meeting and in accordance with relevant requirements of the securities regulatory authorities, negotiate with the lead underwriter to determine the issuance size, issuance method, issuance time, market consultation on price range, method of pricing, final issuance price, final issuance quantity, possible strategic placings (including placing ratio and target placees), material undertakings of the Company and other specific matters related to the Proposed Issuance and Admission of CDRs based on the actual situation of the Company and market conditions, except for matters required to be voted again by the Shareholders at a general meeting according to relevant laws, regulations, regulatory documents and the provisions of the Articles of Association, make corresponding adjustments to the specific plan and other relevant matters of this issuance, including the suspension and termination of the implementation of the issuance plan;
- (d) authorize the Board to further determine the investment projects, the investment amount and allocation, and other relevant matters based on actual circumstances;
- (e) according to the opinions of relevant regulatory authorities in the process of application and approval of the Proposed Issuance and Admission of CDRs as well as the actual situation of the Company, authorize the Board to make appropriate adjustments to the intended investment amount according to the actual progress of investment projects and the amount of funds actually raised;
- (f) analyze, consider and substantiate the impacts of the Proposed Issuance and Admission of CDRs on the Company's immediate financial indicators and the Shareholders' immediate return in accordance with the requirements under relevant laws and regulations and of the relevant regulatory authorities; revise, enhance and implement relevant measures and policies, and take full responsibility for handling the relevant matters;
- (g) determine the specific account for the proceeds as required prior to the Proposed Issuance and Admission of CDRs and execute relevant documents;

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## LETTER FROM THE BOARD

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- (h) formulate, modify or amend relevant terms of the Articles of Association and other internal management policies (where relevant) pursuant to applicable laws and regulations, the opinion or requirements of listing approval authorities and relevant regulatory authorities and the actual circumstances of the Proposed Issuance and Admission of CDRs;
- (i) dealing with matters such as depository and custody of the CDRs, registration of the CDRs, settlement and liquidity lock-up at the CSDC, depository and escrow agent pursuant to applicable laws and regulations as well as undertakings to the Shareholders;
- (j) apply to the SSE for listing of CDRs and sign documents on behalf of the Company in the process of the Proposed Issuance and Admission of CDRs;
- (k) make corresponding adjustments to the Proposed Issuance and Admission of CDRs and related matters pursuant to any new provisions in the regulations or policies in respect of the Proposed Issuance and Admission of CDRs as promulgated by relevant securities regulatory authorities;
- (l) handle any other necessary matters in relation to the Proposed Issuance and Admission of CDRs that are not mentioned above; and
- (m) authorize the delegation of power to the Board committee, the chairman of the Board or the chief executive officer or their authorized person(s) (individually or collectively) to handle the above-mentioned matters in relation to the Proposed Issuance and Admission of CDRs.

The aforesaid authorization shall be valid for 12 months from the date of approval at the General Meeting.

***(ii) Resolution on the Plan for Distribution of Profits Accumulated and Undistributed before the Proposed Issuance and Admission of CDRs***

An ordinary resolution will be proposed at the General Meeting to approve the plan for distribution of profits accumulated and undistributed before the Proposed Issuance and Admission of CDRs.

Prior to the Completion, the Company may distribute profits in accordance with the Articles of Association and relevant internal rules of the Company. After Completion, the undistributed profits of the Company accumulated before the Proposed Issuance and Admission of CDRs will be available for distribution to all Shareholders pro-rated to their respective shareholding.

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## LETTER FROM THE BOARD

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***(iii) Resolution on the Price Stabilisation Plan of CDRs for Three Years after the Proposed Issuance and Admission of CDRs***

An ordinary resolution will be proposed at the General Meeting to approve the price stabilisation plan of CDRs for three years after the Proposed Issuance and Admission of CDRs.

To better protect the interests of the investors, in accordance with the requirements of the Opinions of the China Securities Regulatory Commission on Further Promoting the Reform of the New Share Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》) and relevant regulations, the Company proposed to adopt the price stabilisation plan of CDRs for three years after the Proposed Issuance and Admission of CDRs, which take effect upon the listing of the CDRs on the STAR Market and the validity period is three years.

Please refer to **Appendix I** to this circular for the relevant details of the price stabilisation plan of CDRs for three years after the Proposed Issuance and Admission of CDRs.

***(iv) Resolution on the Dividend Return Plan for Shareholders for Three Years after the Proposed Issuance and Admission of CDRs***

An ordinary resolution will be proposed at the General Meeting to approve the dividend return plan for Shareholders for three years after the Proposed Issuance and Admission of CDRs.

In accordance with the requirements of the Notice on Further Implementation of Cash Dividends of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》), the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies (《上市公司監管指引第3號 – 上市公司現金分紅》), the Opinions of the China Securities Regulatory Commission on Further Promoting the Reform of the New Share Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》) and relevant laws and regulations, and for the purpose to better protect the interests of the investors after the listing of the CDRs on the STAR Market, the Company proposed to adopt the dividend return plan for Shareholders for three years after the Proposed Issuance and Admission of CDRs, which take effect upon the listing of the CDRs on the STAR Market.

Please refer to **Appendix II** to this circular for the relevant details of the dividend return plan for Shareholders for three years after the Proposed Issuance and Admission of CDRs.

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## LETTER FROM THE BOARD

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***(v) Resolution on the Use of Proceeds from the Proposed Issuance and Admission of CDRs***

An ordinary resolution will be proposed at the General Meeting to approve the use of the proceeds from the Proposed Issuance and Admission of CDRs.

Since the issue price of the CDRs has yet to be determined, the total amount of proceeds from the Proposed Issuance and Admission of CDRs cannot be determined at the present stage. The net proceeds of the Proposed Issuance and Admission of CDRs are proposed to be used in the following areas, which are in compliance with requirements under applicable laws and regulations in the PRC and Hong Kong:

- (a) research and development of new technologies, products and solutions;
- (b) strategic investments in related sectors; and
- (c) replenishment of the Company's working capital.

Prior to receiving the proceeds from the Proposed Issuance and Admission of CDRs, the Company may support certain projects with its own funds based on the actual progress of such projects. Upon receiving the proceeds, the Company will use such proceeds to reimburse the funds previously committed and then to cover for the outstanding investments needed for such projects by the Group and to settle the remaining payment. If there is any insufficiency in the actual funds raised from the Proposed Issuance and Admission of CDRs, the Company will make up the shortfall by its own funds. If the actual funds raised from the Proposed Issuance and Admission of CDRs exceed the actual fund required for the intended use of proceeds as set out above, the Company will apply the surplus to replenish the working capital of the Company or for such use in accordance with the relevant requirements of the regulatory authorities.

***(vi) Resolution on the Risk Alert Regarding Dilution on Immediate Return by the Public Offering of CDRs and Relevant Recovery Measures***

An ordinary resolution will be proposed at the General Meeting to approve the risk alert of dilution on immediate return by the public offering of CDRs and relevant recovery measures.

To better protect the interests of the investors after the Proposed Issuance and Admission of CDRs and the listing on the STAR Market, specific measures for the potential dilution of such return are proposed to be approved by the Shareholders in accordance with applicable laws, regulations and regulatory documents, including the Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》) and other relevant regulations.

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## LETTER FROM THE BOARD

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Please refer to **Appendix III** to this circular for the relevant details of the risk alert of dilution on immediate return by the public offering of CDRs and relevant recovery measures.

***(vii) Resolution on the Binding Measures on Non-Performance of Relevant Undertakings in connection with the Proposed Issuance and Admission of CDRs***

An ordinary resolution will be proposed at the General Meeting to approve the Company's binding measures on non-performance of relevant undertakings in connection with the Proposed Issuance and Admission of CDRs.

To better protect the interests of the Shareholders, according to the requirements of the Opinions of the China Securities Regulatory Commission on Further Promoting the Reform of the New Share Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》) and relevant supporting regulations, the Company will provide undertakings in the listing documents with respect to the Proposed Issuance and Admission of CDRs and propose corresponding binding measures. Such undertakings will take effect upon the listing of the CDRs on the STAR Market. The specific contents of the undertakings and the corresponding binding measures related to the Proposed Issuance and Admission of CDRs are authorized to the Board and its authorized person(s) to determine.

Please refer to **Appendix IV** to this circular for the relevant details of the binding measures on the non-performance of relevant undertakings in connection with the Proposed Issuance and Admission of CDRs.

***(viii) Resolution on Amendments to the Articles of Association***

Due to the Proposed Issuance and Admission of CDRs and the listing on the STAR Market, according to the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) and other regulations, a special resolution will be proposed at the General Meeting to approve the amendments to the Articles of Association. The adoption of the amended Articles of Association will take effect upon the listing of the CDRs on the STAR Market. Prior to that, the Articles of Association currently in force shall apply.

Please refer to **Appendix V** to this circular for the relevant details of the proposed amendments to the Articles of Association.

***(ix) Resolution on the Adoption of Rules of Procedure of General Meetings***

An ordinary resolution will be proposed at the General Meeting to approve the adoption of the rules of procedure of general meetings.

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## LETTER FROM THE BOARD

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Due to the Proposed Issuance and Admission of CDRs and the listing on the STAR Market, according to the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Articles of Association and other relevant regulations, the rules of procedure of general meetings of the Company is proposed to be approved by the Shareholders.

Shareholders shall, at the General Meeting, authorize the Board and its authorized person(s) to make adjustment and amendment to the rules of procedure of general meetings according to the changes in laws, regulations and other regulatory documents, the requirements and suggestions of relevant governmental and regulatory agencies, and the actual situation of the proposed issue of CDRs. The rules of procedure of general meetings will take effect upon the listing of the CDRs on the STAR Market.

Please refer to **Appendix VI** to this circular for the relevant details of the proposed rules of procedure of general meetings.

*(x) Resolution on the Adoption of Rules of Procedure of Board Meetings*

An ordinary resolution will be proposed at the General Meeting to approve the adoption of the rules of procedure of board meetings.

Due to the Proposed Issuance and Admission of CDRs and the listing on the STAR Market, according to the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), the Articles of Association and other relevant regulations, the rules of procedure of board meetings is proposed to be approved by the Shareholders. Such rules will take effect upon the listing of the CDRs on the STAR Market.

The Board approved to propose to the General Meeting to authorize the Board and its authorized person(s) to make adjustment and amendment to the rules of procedure of board meetings according to the changes in laws, regulations and other regulatory documents, the requirements and suggestions of relevant governmental and regulatory agencies, and the actual situation of the Proposed Issuance and Admission of CDRs. The adoption of the rules of procedure of board meetings will take effect upon the listing of the CDRs on the STAR Market.

Please refer to **Appendix VII** to this circular for the relevant details of the proposed rules of procedure of board meetings.



## LETTER FROM THE BOARD

### 3. APPLICATION FOR LISTING

An application for the Proposed Issuance and Admission of CDRs will be made to the SSE. The SSE, after approving the application, will apply to the CSRC for the registration of the Proposed Issuance and Admission of CDRs. The Company will make another application to the SSE for the listing of, and permission to deal in, the CDRs on the STAR Market after the CSRC agrees with the registration and the public offering of the CDRs has been completed. The CDRs and the Underlying Shares will not be listed on the Hong Kong Stock Exchange.

### 4. EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Completion (assuming that the issue of the maximum number of the Underlying Shares under the Proposed Issuance and Admission of CDRs is approved and carried out, and all are issued to non-connected persons of the Company and there are no other changes in the number of Shares in issue prior to the Completion):

	As at the Latest Practicable Date		Immediately after the Completion	
	Number of Shares	Approximate percentage of the total number of Shares in issue	Number of Shares	Approximate percentage of the total number of Shares in issue
<b>Legend Holdings</b>				
Corporation	2,867,636,724	23.81%	2,867,636,724	21.43%
Right Lane Limited	388,819,317	3.23%	388,819,317	2.91%
Legion Elite Limited	240,100,000	1.99%	240,100,000	1.79%
Union Star Limited	764,868,248	6.35%	764,868,248	5.72%
<b>Directors of the Company and their associates</b>				
	744,300,205	6.18%	744,300,205	5.56%
<b>Other Shareholders</b>				
– Underlying Shares to be issued to CDR depository under the Proposed Issuance and Admission of CDRs	–	–	1,337,967,290	10.00%
– Other Shareholders	7,035,981,120	58.43%	7,035,981,120	52.59%
<b>Total</b>	<b>12,041,705,614</b>	<b>100.00%</b>	<b>13,379,672,904</b>	<b>100.00%</b>

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## LETTER FROM THE BOARD

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The CDRs to be issued are expected to be held by the public (as defined under the Listing Rules). If the CDRs representing the Underlying Shares to be issued in connection with the Proposed Issuance and Admission of CDRs are to be subscribed by connected persons (as defined under the Listing Rules) of the Company, the Company will comply with the relevant requirements under the Listing Rules.

Based on the above, the Company will maintain the minimum public float of the Shares as required under the Listing Rules immediately upon the Completion.

### 5. FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any other fund raising activities involving issue of equity securities in the past twelve months prior to the Latest Practicable Date:

<b>Issuance</b>	<b>Net proceeds (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the Latest Practicable Date</b>
Issue of 26,914,000 warrant Shares pursuant to bonus warrants instrument on November 16, 2020	HK\$138,359,073	General working capital purpose	General working capital purpose

### 6. REASONS FOR THE PROPOSED ISSUANCE AND ADMISSION OF CDRs

It is financially and strategically beneficial for the Company to conduct the Proposed Issuance and Admission of CDRs, as it would allow the Company to:

- (a) further enhance the Company's corporate image, brand awareness and future prospects;
- (b) broaden the Company's fundraising channels;
- (c) gain direct access to onshore investors and PRC capital markets; and
- (d) strengthen the Company's financial position to support its research and development effort and business strategy.

The Board considers that the Proposed Issuance and Admission of CDRs and related matters are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 7. SPECIFIC MANDATE TO ISSUE THE UNDERLYING SHARES

The Underlying Shares will be issued pursuant to the Specific Mandate to be sought at the General Meeting, subject to adjustments as set out in the subsection headed “2.1 (ii) *Number of Underlying Shares to be issued*”. Upon the Completion and assuming (i) the maximum number of Underlying Shares have been issued pursuant to the Specific Mandate and (ii) there is no adjustment as mentioned above and no change in the number of Shares in issue prior to the Completion, 1,337,967,290 Underlying Shares will be issued to the depositary pursuant to the Specific Mandate and the depositary will issue 1,337,967,290 CDRs to qualified investors. CDRs are centrally registered, deposited, and settled at the CSDC. The CDRs representing the Underlying Shares to be issued in connection with the Proposed Issuance and Admission of CDRs are expected to be held by the public (as defined under the Listing Rules).

### 8. GRANT OF WAIVER FROM STRICT COMPLIANCE WITH CERTAIN PROVISIONS OF THE LISTING RULES

As the Underlying Shares will be of the same class as the Shares but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver so that there is no need to seek listing of the Underlying Shares to be issued under the Proposed Issuance and Admission of CDRs on the Hong Kong Stock Exchange under Rules 8.20 and 13.26 of the Listing Rules, on the following conditions:

- (a) Rule 6.12 of the Listing Rules shall be modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Listing Rules to vote in person or by proxy at the general meeting, shall apply to holders of the listed Shares (i.e. Shares other than the Underlying Shares) only;
- (b) Rule 6.15 of the Listing Rules shall be modified such that the requirement of fulfilling shareholders' approval requirements under the Codes on Takeovers and Mergers and Share Buy-backs for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of the listed Shares only;
- (c) Rule 13.36(2)(b) of the Listing Rules shall be modified such that the Shareholders (including both holders of listed Shares and holders of unlisted Underlying Shares represented by the CDRs) can, by ordinary resolution in a general meeting, give a general mandate to the Directors under which (i) the aggregate number of Shares allotted or agreed to be allotted, which will be listed on the Hong Kong Stock Exchange, must not exceed 20% of the number of the issued and listed Shares as at

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## LETTER FROM THE BOARD

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the date of the resolution granting the general mandate; and (ii) the aggregate number of Underlying Shares allotted or agreed to be allotted, which will not be listed on the Hong Kong Stock Exchange, must not exceed 20% of the number of the issued but unlisted Underlying Shares as at the date of the resolution granting the general mandate; and

- (d) Rule 13.36(2)(b) of the Listing Rules shall be modified such that the Shareholders (including holders of the listed Shares and holders of unlisted Underlying Shares) can, by ordinary resolution in a general meeting, give a repurchase mandate to the Directors under which (i) the maximum number of listed Shares that may be repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued and listed Shares as at the date of the resolution granting the repurchase mandate; and (ii) the maximum number of unlisted Underlying Shares that may be repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued and unlisted Underlying Shares as at the date of the resolution granting the repurchase mandate.

Given this is a one-off waiver for the Proposed Issuance and Admission of CDRs only, the Company would need to apply for waiver from compliance with Rules 8.20 and 13.26 of the Listing Rules for any further issue of new CDRs and new underlying Shares.

If and when the CSRC and the applicable laws and regulations of the PRC allow free conversion between CDRs and the Underlying Shares, the Company will apply for the listing of the Underlying Shares on the Hong Kong Stock Exchange in compliance with Rules 8.20 and 13.26 of the Listing Rules as needed.

### **9. GENERAL MEETING AND PROXY ARRANGEMENT**

The General Meeting will be convened for the purpose of considering and, if thought fit, approving the Proposed Issuance and Admission of CDRs and related matters. The notice of the General Meeting is set out on pages GM-1 to GM-5 of this circular.

As none of the Directors had a material interest in the Proposed Issuance and Admission of CDRs and related matters, no Director has abstained from voting on the relevant board resolutions of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders or any of their respective associates has material interest in the Proposed Issuance and Admission of CDRs and related matters. Therefore, none of the Shareholders is required to abstain from voting on the relevant resolution(s) to be proposed at the General Meeting.

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## LETTER FROM THE BOARD

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A form of proxy for use at the General Meeting is enclosed with this circular and such form of proxy is also published on the website of HKEXnews of the Hong Kong Stock Exchange (<https://www.hkexnews.hk/>) and the Company (<https://investor.lenovo.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is public holiday. Completion and delivery of the form of proxy will not preclude you from attending and voting at the General Meeting or any adjourned meeting thereof if you so wish.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow resolutions which relates purely to a procedural or administrative matter to be voted on by show of hands. The chairman of the General Meeting will therefore put each of the resolutions to be proposed at the General Meeting to be voted by way of poll pursuant to the Articles of Association. An announcement on the poll results will be published by the Company after the General Meeting in the manner prescribed under the Listing Rules.

Please refer to the website of the Company (<https://investor.lenovo.com>) for, among other things, published announcements, circulars, financial reports, press releases, information on corporate governance and other information of the Company.

### 10. RECOMMENDATION

The Directors consider that the Proposed Issuance and Admission of CDRs and related matters are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the General Meeting.

**Completion of the Proposed Issuance and Admission of CDRs is subject to the fulfillment of certain conditions. Accordingly, the Proposed Issuance and Admission of CDRs may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

Yours faithfully,  
By Order of the Board  
**Yang Yuanqing**  
*Chairman and Chief Executive Officer*

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**APPENDIX I                      PRICE STABILISATION PLAN OF CDRs FOR THREE YEARS  
AFTER THE PROPOSED ISSUANCE AND ADMISSION OF CDRs**

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Given that Lenovo Group Limited (hereinafter referred to as the “**Company**”) plans to conduct a public offering (hereinafter referred to as the “**PO**”) of the CDRs on the Science and Technology Innovation Board of the Shanghai Stock Exchange, in order to protect the interests of the investors, the Company has formulated this plan to make the following arrangements to stabilize the price of the CDRs for the three years after the PO:

**I.     Conditions for Initiating and Suspending the CDR Price Stabilisation Measures**

*(1)   Conditions for Initiating the CDR Price Stabilisation Measures*

Except in the event of force majeure, the Company and related entities shall initiate the following CDR price stabilisation measures pursuant to the provisions in this plan, and make due disclosure thereof accordingly when the closing price of the CDRs has been lower than the latest audited net asset value per CDR for 20 consecutive trading days in the 36 months after the commencement of trading on the Shanghai Stock Exchange; provided that the Company shall always comply with the regulatory rules, including those on the purchase or repurchase of the Company’s shares.

*(2)   Conditions for Suspending the CDR Price Stabilisation Measures*

The CDR price stabilisation measures will be suspended when the closing price of the CDRs has been higher than the latest audited net asset value per CDR for three consecutive trading days during (or before) the process of implementing such measures.

The CDR price stabilisation measures will be initiated again if the conditions for initiating such measures are satisfied again after completion or suspension of the previous round of CDR price stabilisation measures.

**II.   Details of the CDR Price Stabilisation Measures**

When the above-mentioned conditions for initiating CDR price stabilisation measures are satisfied, the Company, its controlling shareholders, directors (excluding the independent non-executive directors), and senior management shall adopt part or all of the following CDR price stabilisation measures in the following order and in due course: repurchase of CDRs by the Company; purchase of CDRs by the controlling shareholders, or purchase of CDRs by directors (excluding the independent non-executive directors) and senior management. In the above-mentioned CDR price stabilisation measures, preference will be given to the repurchase of CDRs by the Company. If such repurchase will result in the Company being unable to meet the listing conditions of the Main Board of The Stock Exchange of Hong Kong Limited and the Science and Technology Innovation Board of the Shanghai Stock Exchange, the measure of purchase of CDRs by the controlling shareholders will be adopted. If the measure of purchase of CDRs by the controlling shareholders is infeasible, then the measure of purchase of CDRs by directors (excluding the independent non-executive directors) and senior management will be adopted. No purchase of CDRs is allowed if it will result in the Company being unable to

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**APPENDIX I                      PRICE STABILISATION PLAN OF CDRs FOR THREE YEARS  
AFTER THE PROPOSED ISSUANCE AND ADMISSION OF CDRs**

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meet the listing conditions of the Main Board of The Stock Exchange of Hong Kong Limited and the Science and Technology Innovation Board of the Shanghai Stock Exchange. Under no circumstance shall the controlling shareholders, directors (excluding the independent non-executive directors) or senior management be obliged to make any takeover offer.

***(1) Repurchase of CDRs by the Company***

The repurchase of CDRs by the Company for the purpose of stabilizing CDR price shall comply with the laws and regulations in Hong Kong and the place where the CDRs of the Company are listed (including but not limited to rules set by the securities regulatory institutions and stock exchanges in such locations), regulatory documents, the Articles of Association of the Company.

All directors (excluding the independent non-executive directors) and controlling shareholders of the Company undertake that they will vote for (if voting is needed or if they have the voting right) any CDR repurchase proposal that is submitted to the Board of the Company or the general meeting for consideration. The repurchase proposal that is submitted to the Company's general meeting for consideration can only be passed when such proposal is approved by obtaining two thirds of voting rights present at the general meeting. After the CDRs repurchase proposal is passed at the general meeting, the Company shall inform its creditors of such CDR repurchase in accordance with the laws, and submit the relevant documents to and complete required application or filing processes to the relevant securities regulators, stock exchanges and other competent authorities in accordance with applicable laws. CDR repurchase can only be implemented after all required approval, filing and information disclosure processes are duly completed. Within three months after the announcement of CDR price stabilisation measures, the Company may repurchase CDRs via manners approved by securities regulators.

The total funds used by the Company for CDR repurchase purpose shall not exceed the total proceeds from the public issue of CDR. The total number of CDRs purchased in each repurchase transaction shall not exceed 1% of the number of total CDRs in the Company before such repurchase. The total number of CDRs purchased via repurchase transaction(s) within a single accounting year shall not exceed 2% of the total number of CDRs in the Company after the PO.

***(2) Purchase of CDRs by the controlling shareholders***

When the conditions for initiating CDR price stabilisation measures are satisfied and the Company is unable to repurchase CDRs or the repurchase proposal is not approved at the Company's Board meeting or general meeting, the controlling shareholders of the Company shall submit a CDR purchase proposal to the Company within ten trading days after satisfaction of the abovementioned conditions for initiating CDR price stabilisation measures or announcement of the related resolutions of the general meeting, provided that the purchase of CDRs by the controlling shareholders shall never result in the Company being unable to meet statutory conditions for listing. After performing the disclosure and filing obligations, the controlling shareholders will purchase the CDRs in accordance with the applicable laws as well as the requirements including volume, price range and schedules set forth in the abovementioned proposal.

The amount of capital used by the controlling shareholders for any single CDR purchase transaction shall not be lower than 20% of the total cash dividends received by such controlling shareholders since the Company's PO. The amount of capital used by the controlling shareholders for any single CDR purchase transaction, or all CDR purchase transactions within 12 consecutive months shall not exceed 50% of the total cash dividends received by such controlling shareholders since the Company's PO. The CDR purchase price shall not be higher than 120% of the latest audited net asset value per CDR of the Company (if there is any conflict between the last condition and either of the previous two conditions, the last condition shall prevail).

The Company shall not provide the controlling shareholders with any fund for the purpose of purchasing the Company's CDRs.

***(3) Purchase of CDRs by directors (excluding the independent non-executive directors) and senior management of the Company***

If the closing price of the CDRs remains below the latest audited net asset value per CDR for 20 consecutive trading days after the CDRs repurchase by the Company or the purchase of CDRs by the controlling shareholders of the Company, the directors (excluding the independent non-executive directors) and senior management shall submit a CDR purchase proposal to the Company within 10 trading days, provided that such proposal shall comply with the applicable laws and regulations, and the proposed CDR purchase shall not result in the Company not being able to meet statutory conditions for listing under The Stock Exchange of Hong Kong Limited and the Science and Technology Innovation Board of the Shanghai Stock Exchange. After performing obligations related to disclosure and filing, the directors (excluding the independent non-executive directors) and senior management will purchase CDRs in accordance with applicable laws as well as the requirements including volume, CDRs' price range and schedules set forth in the abovementioned proposal. The amount of capital used by the directors (excluding the independent non-executive directors) or senior management of the Company for any



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**APPENDIX I                      PRICE STABILISATION PLAN OF CDRs FOR THREE YEARS  
AFTER THE PROPOSED ISSUANCE AND ADMISSION OF CDRs**

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single CDR purchase transaction shall not be lower than 20% of the after-tax remuneration received by such directors or senior management in the prior year from the Company. The amount of capital used by such director or senior management for any single CDR purchase transaction, or all CDR purchase transactions within 12 consecutive months shall not exceed 50% of the after-tax remuneration received by such directors or senior management in the prior year from the Company. The CDR purchase price shall not be higher than 120% of the most recent audited net asset value per CDR of the Company (If there is any conflict between the last condition and either of the first two conditions thereof, the last condition shall prevail).

The Company shall not provide the directors (excluding the independent non-executive directors) or senior management with any fund for the purpose of purchasing the Company's CDRs.

If the Company appoints new directors or senior management within three years after the listing, such newly appointed directors or senior management shall sign relevant commitments in accordance with the provisions hereunder.

**III. Related Restrictive Measures**

If the conditions for CDR price stabilisation measures are met, the Company, its controlling shareholders, directors (excluding the independent non-executive directors), or senior management who fail to take the CDR price stabilisation measures in accordance with the provisions hereunder shall explain why they fail to do so at the general meeting and apologize to shareholders and the public investors.

If the controlling shareholders, directors (excluding the independent non-executive directors), or senior management fail to fulfill their undertakings to purchase CDRs, the Company may withhold the cash dividends (if any) payable to such controlling shareholders and remunerations payable to such directors (excluding the independent non-executive directors) or senior management for the year when the conditions for purchasing CDR are met and the year after that. In addition, CDRs owned by such controlling shareholders, directors (excluding the independent non-executive directors), or senior management shall not be transferred until they duly perform the abovementioned CDR price stabilisation measures or take other effective remedies.

The above undertakings reflect the true intentions of related responsible entities, who are willing to be supervised by the regulators, disciplinary organizations and social public. Such responsible entities shall bear the responsibilities in accordance with the law for any violation of the abovementioned undertakings.

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## **APPENDIX II      DIVIDEND RETURN PLAN FOR SHAREHOLDERS FOR THREE YEARS AFTER THE PROPOSED ISSUANCE AND ADMISSION OF CDRs**

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To further enhance the profit distribution policy and clarify the Company's dividend return plan after the public offering (the "PO") of the Chinese depositary receipts (the "CDRs") and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the "STAR Market"), the Company has formulated the Lenovo Group Limited's dividend return plan for the three years after the PO of CDR on the STAR Market that will be applicable to the Company after the PO (including the year of PO) (hereinafter referred to as the "Plan"). The Plan complies with the Securities Law of the People's Republic of China, Notice in relation to Further Implementing Cash Divided Distribution of Listed Companies, other applicable laws and regulations. The Plan has taken into full consideration of the actual operating status as well as future development needs of the Company coupled with the Articles of Association of the Company. The details of the Plan are set out as follows:

### **I. Principle For Profit Distribution**

The Company adopts active, consistent and stable profit distribution policy, with an emphasis on delivering reasonable investment returns to investors while ensuring actual operating status and sustainable development of the Company. The Company shall fully consider opinions and requests of independent non-executive Directors, minority shareholders in the process of decision-making and discussion in relation to profit distribution. The Company may distribute profits in the form of cash dividend, stock dividend, a combination thereof, or other forms that are permitted under applicable laws, regulation and regulatory documents. Preference shall be given to cash dividend if the Company is capable of paying cash dividend.

### **II. Factors Considered by the Company in Relation to Formulation Of the Plan**

The Company aims to build a consistent, stable and scientific mechanism to reward investors. Such mechanism shall have systematic arrangements for dividend payment to ensure continuity and stability in profit distribution policy. The Company shall focus on the long-term and sustainable development of the Company's business, analyze comprehensively the Company's operating status and business development goals, shareholders' demands and intentions, cost of social capital, external financing environment and other factors. The Company shall also fully consider the Company's current and future profit scale, cash flow status, development stages, capital requirement of investment projects, bank loan and debt financing conditions, and other situations.

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**APPENDIX II            DIVIDEND RETURN PLAN FOR SHAREHOLDERS  
FOR THREE YEARS AFTER THE PROPOSED  
ISSUANCE AND ADMISSION OF CDRs**

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**III. Detailed Return Plan for the Shareholders for the Three Years After the PO by the Company**

If the Company meets the conditions of paying cash dividends, it should pay cash dividends. On such a premise, under the circumstances where the size of share capital scale and the shareholding structure is reasonable and the expansion of share capital is in line with its profit growth, the Company shall combine its development stage and capital expenditure arrangement and may pay cash, shares or cash dividends, or a combination thereof, and may properly increase the profit distribution ratio and dividend payment frequency, to ensure sustainable and stable dividend payment.

***(1) Conditions Required for Paying Cash Dividend***

1. The Company records positive net profit in the corresponding year, and its accumulated undistributed profit is positive, the cash flow of the Company, after paying cash dividend, shall meet the needs of the sustainable operation and the long term development of the Company;
2. The Company's auditor issues unqualified opinion on the Company's financial statements for the corresponding year;
3. The Company does not have any major investment plan or cash expenditure, or any other special matters (except the projects which will be invested with the proceeds raised from the PO). Such major investment plan or cash expenditure refers to the accrued expenditure from any intended construction projects for the next twelve months, external investment, acquisition of asset or acquisition of equipment reaches or exceeds 10% of the Company's latest audited net asset value.
4. Satisfaction of other cash dividend conditions stipulated under the laws, regulations and regulatory documents.

The Company will pay cash dividends for the year if all the above conditions are met, otherwise, the Company may exercise its discretion whether to pay the cash dividends for the year.

***(2) Proportion and Time Intervals of Cash Dividend Payment***

If the conditions for cash dividend payment are satisfied and the Company has no major capital expenditure, then preference shall be given to cash dividend payment. If the Company opts to pay cash dividend, then the total cash dividends paid within a year shall not be less than 10% of distributable profits recorded for such year. Total cash dividends paid by the Company in the latest three years shall not be less than 30% of annual average

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**APPENDIX II            DIVIDEND RETURN PLAN FOR SHAREHOLDERS  
FOR THREE YEARS AFTER THE PROPOSED  
ISSUANCE AND ADMISSION OF CDRs**

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distributable profit recorded in the last three years. The payout ratio for a given year shall be proposed by the Board based on the profits for such year as well as future capital use plans. Based on its profitability, the Company may pay interim cash dividends.

The Board of the Company should comprehensively consider its industry-specific characteristics, development stage, business model, profitability, future major capital expenditure arrangement and other factors. On the premise that the conditions for cash dividend payment are met, it may implement the following differentiated cash dividend policies:

1. If the Company is at a mature stage and has no major capital expenditure, the proportion of cash dividend shall account for at least 80% of the profits distributed in the corresponding period;
2. If the Company is at a mature stage and has major capital expenditure, the proportion of cash dividend shall account for at least 40% of the profits distributed in the corresponding period;
3. If the Company is at a growth stage and has major capital expenditure, the proportion of cash dividend shall account for at least 20% of the profits distributed in the corresponding period. If it is difficult to identify the development stage of the Company and the Company has major capital expenditure, then the provisions in the previous paragraph shall apply.

**(3) *Conditions Required for Paying Stock Dividend***

If the Company is in a good operating status, and the Board considers that the Company's share/CDR price is not proportional to the scale of its share capital, the Company's net asset value per share is too high, and paying stock dividend is beneficial to all shareholders' interests, then the Board may propose to distribute stock dividend. When deciding to distribute profits in the form of stock dividend, the Board shall consider the growth potential of the Company, dilution of net asset value per share/CDR and other factual and reasonable factors.

**IV. Decision-Making Mechanism on Return Policy for Shareholders**

The Board of the Company will prepare a specific profit distribution proposal in accordance with the profit distribution policy set forth herein, and submit such proposal to the general meeting for consideration. The proposal can only be implemented after it has been approved by way of ordinary resolution at the general meeting.

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**APPENDIX II            DIVIDEND RETURN PLAN FOR SHAREHOLDERS  
FOR THREE YEARS AFTER THE PROPOSED  
ISSUANCE AND ADMISSION OF CDRs**

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When the Company considers that the profit distribution policy has to be adjusted or modified, it shall submit the revised profit distribution policy to the general meeting for approval.

**V.    Effective Mechanism of the Plan**

Any matter not covered herein shall be governed by applicable laws and regulations, regulatory requirements and the Articles of Association of the Company. The Plan shall be interpreted by the Board of the Company, and be reviewed and approved at the general meeting of the Company. The Plan shall become effective and be implemented from the date when the Company completes its PO and the CDRs commence trading on the STAR Market.

To protect the investors (in particular the large number of small and medium investors) after the Company's public offering and listing of CDRs on the STAR Market, and in accordance with the relevant regulations including, among others, the Guiding Opinions on Matters concerning the Dilution of Immediate Return of Initial Offering, Refinancing and Major Asset Restructuring (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》), the Company shall formulate detailed recovery measures regarding dilution of immediate returns.

#### **I. Risk Alert on Dilution of Immediate Returns as a Result of the Issue and Listing of CDRs**

No more than 1,337,967,290 CDRs will be issued under the issuance and admission of CDRs by the Company. After the completion of the issuance and admission of CDRs, the Company's total share capital and net assets will increase while its gearing ratio will decrease, which is conducive to enhancing the stability of the Company's financial structure and its risk aversion capacity.

After the issue and listing of CDRs, the Company will apply the proceeds in a timely and effective manner so as to achieve a reasonable level of capital return. However, the benefits of the utilisation of proceeds may not be obvious in the short term, the financial indicators such as earnings per share/CDR and weighted average return on net assets of the Company may face downside risks in the short term in view of the increase in the Company's total share capital.

#### **II. Detailed Recovery Measures of Dilution of Immediate Returns**

##### ***I. Strengthening the Management of the Proceeds***

To standardise the management and use of the proceeds, and ensure that the proceeds are used for its intended purposes, the Company has formulated the Rules for the Management of Proceeds of Lenovo Group Limited (《聯想集團有限公司募集資金管理制度》) that is applicable after the issue and listing, which clearly stipulates that the proceeds will be deposited into a designated account. The proceeds will be kept in a special account designated by the Board of the Company to centralise the management of such proceeds. Such arrangements will help strengthen the supervision and use of the proceeds, and ensure legal, reasonable, compliant and efficient use of such proceeds. The arrangements will also prevent the relevant risks associated with the use of proceeds, thereby fundamentally safeguarding the interests of investors (particularly small and medium-sized investors).

***II. Consolidating and Expanding the Company's Core Business, and Enhancing the Company's Sustainable Profitability***

After the completion of the issuance, the Company's debt-to-asset ratio and financial risks will be reduced, the Company's capital strength and risk resistance capacity will be strengthened. This will further ensure the stable operation and long-term development of the Company, and is in the interests of the shareholders. As the issuance further boosts the Company's cash position, the Company will vigorously conduct technological research and development activities, increase the market shares of its products, and enhance profitability, thereby delivering sustainable returns to the shareholders.

***III. Actively Implementing the Investment Projects Funded by the Proceeds, and Realising Expected Investment Returns as Soon as Possible***

The Company has fully analysed and evaluated the feasibility of the investment projects that will be funded by the proceeds. Such investment projects will be closely related to the Company's core business and be in line with the relevant national industrial policies, which will be conducive to expanding the scale, optimising products and increasing the market shares of the Company and further improve the competitiveness and capability of the Company to grow sustainably. After receipt of the proceeds, the Company will further increase the efficiency in the use of such proceeds and accelerate the construction of the investment projects funded by the proceeds, in order to allow such investment projects to reach its designed capacity and realise expected returns as soon as possible, thereby increasing shareholders' returns.

***IV. Continuously Improving the Corporate Governance of the Company and Strengthening the Internal Control of the Company to Provide Systematic Guarantee for the Company's Development***

The Company will continue to improve its corporate governance and commit to building a strong internal control system. It will also further improve and optimise its decision-making processes in operation, management and investment, thereby enhancing efficiency in its daily operations. The Company will also take measures to ensure that the shareholders can fully exercise their rights, and the Board can perform their duties and make scientific, quick and prudential decisions in accordance with the applicable laws, regulations, the Articles of Association of the Company. The Company will ensure that the independent non-executive directors can diligently perform their duties and protect the overall interests of the Company, in particular the legal rights and interests of the public shareholders.

***V. Further Improving the Cash Dividend Distribution Policy and Emphasising the Protection of the Returns, Rights and Interests of the Investors***

The Company has further optimised the cash dividend policy and made systematic arrangements in the Memorandum and Articles of Association of Lenovo Group Limited that will apply after the listing of the CDRs of the Company. At the same time, the Company formulated the “Lenovo Group Limited’s Dividend Return Plan for the Three Years After the Proposed Issuance and Admission of CDRs”. The Company respects and protects shareholders’ interests, and has built a scientific, sustainable and stable mechanism of rewarding shareholders.

If the Company violates any of the above undertakings, the Company will undertake corresponding responsibility in accordance with the “Lenovo Group Limited’s Letter of Commitment on Binding Measures for Failure to Fulfill Relevant Undertakings (《聯想集團有限公司關於未能履行相關承諾的約束措施的承諾函》)”. In the meantime, the Company shall make supplementary or substitutive commitments to the investors, so as to protect the investors’ interests to the greatest extent possible. Such supplementary or substitutive commitments shall be implemented after being deliberated and approved at a general meeting.

The Proposal on the Risk Alert Regarding Dilution on Immediate Return by the Public Offering of CDRs By the Company and Relevant Recovery Measures shall come to effect on the effective date of the public offering and listing of CDRs on STAR Market upon the approval at the general meeting.



Lenovo Group Limited (the “Issuer”) proposes to conduct the Proposed Issuance and Admission of CDRs on Science and Technology Innovation Board of the Shanghai Stock Exchange in the PRC (the “Depositary Receipts Offering”). Pursuant to the relevant regulations including, among others, the Opinions of the China Securities Regulatory Commission on Further Promoting the Reform of the Initial Public Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》), it is required to make relevant undertakings in relation to the current issuance of CDRs based on the actual situation of the Company and formulate corresponding restrictive measures which are set out as below:

- I. The Issuer guarantees the strict observance of the obligations and responsibilities under all the public undertakings as disclosed by the Issuer in the prospectus in relation to the listing.
- II. If the Issuer is unable to perform the public undertakings due to matters other than objective reasons which are beyond its control, including, among others, changes of relevant laws, regulations and policies, natural disasters and other force majeure events, it undertakes that:
  1. to timely and adequately disclose the detailed reasons for failing and being unable to perform, or being unable to perform as scheduled, its undertakings by the Company;
  2. it will make supplementary or alternative undertakings to the investors to protect the investors’ interests in its endeavor and agree to propose the above supplementary or alternative undertakings at the general meeting for consideration;
  3. For any losses suffered by the investors due to the breach of the relevant undertakings, the Issuer shall compensate the investors for such losses in accordance with the law. If the continuing performance of such breached undertakings is possible, the Issuer shall continue to do so.
- III. If the Issuer is unable to perform the public undertakings due to changes of relevant laws, regulations and policies, natural disasters and other force majeure events, it undertakes that:
  1. to timely and adequately disclose the detailed reasons for failing and being unable to perform, or being unable to perform as scheduled, its undertakings by the Company;
  2. it will make supplementary or alternative undertakings to the investors to protect the investors’ interests in its endeavor.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(Not applicable)	5	<u>“China” shall mean the People’s Republic of China, for the purpose of these Articles, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;</u>	“China” shall mean the People’s Republic of China, for the purpose of these Articles, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;
NA	(Not applicable)	5	<u>“Chinese depositary receipts” shall mean the securities issued by the depositary in China which represent the rights of the Company’s underlying shares based on the shares that the Company has issued;</u>	“Chinese depositary receipts” shall mean the securities issued by the depositary in China which represent the rights of the Company’s underlying shares based on the shares that the Company has issued;
NA	(Not applicable)	5	<u>“CSRC” shall mean the China Securities Regulatory Commission;</u>	“CSRC” shall mean the China Securities Regulatory Commission;
5	“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;	5.	<u>“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited/the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (as the case may be) and any amendments thereto for the time being in force;</u>	“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited/the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (as the case may be) and any amendments thereto for the time being in force;

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(not applicable)	5	<u>“Ordinary resolution” shall have the same meaning as that prescribed in section 563 of the Companies Ordinance, and resolutions that are required to be passed by not less than two-thirds of the shareholders pursuant to Article 64.</u>	“Ordinary resolution” shall have the same meaning as that prescribed in section 563 of the Companies Ordinance, and resolutions that are required to be passed by not less than two-thirds of the shareholders pursuant to Article 64.
NA	(Not applicable)	5	<u>“RMB” shall mean the lawful currency of the People’s Republic of China;</u>	“RMB” shall mean the lawful currency of the People’s Republic of China;
NA	(Not applicable)	5	<u>“Shanghai Stock Exchange” shall mean the Shanghai Stock Exchange;</u>	“Shanghai Stock Exchange” shall mean the Shanghai Stock Exchange;
NA	(not applicable)	5	<u>“Special resolution” shall have the same meaning as that prescribed in section 564 of the Companies Ordinance.</u>	“Special resolution” shall have the same meaning as that prescribed in section 564 of the Companies Ordinance.
NA	(Not applicable)	5	<u>“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;</u>	“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
6	<p>(a) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, or be redeemable whether at the option of the Company or the holder, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, subject to Sections 140 and 141 of the Companies Ordinance as the Board may determine).</p> <p>The Directors may determine the terms, conditions and manner of redemption of the shares.</p> <p>(b) The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine, provided that the Company shall not have power to issue share warrants to bearer.</p>	6	<p>(a) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, or be redeemable whether at the option of the Company or the holder, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, subject to Sections 140 and 141 of the Companies Ordinance as the Board may determine).</p> <p><u>Any share may be issued on terms that they may be, at the option of the Company or the holder thereof, are liable to be redeemed on such terms and in such manner as the Company in the general meeting may approve or approve to authorise the Board to determine in accordance with the provisions of these Articles.</u></p> <p><del>The Directors may determine the terms, conditions and manner of redemption of the shares.</del></p> <p><u>(b) To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, the Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine, provided that the Company shall not have power to issue share warrants to bearer.</u></p>	<p>(a) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, or be redeemable whether at the option of the Company or the holder, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, subject to Sections 140 and 141 of the Companies Ordinance as the Board may determine).</p> <p>Any share may be issued on terms that they may be, at the option of the Company or the holder thereof, are liable to be redeemed on such terms and in such manner as the Company in the general meeting may approve or approve to authorise the Board to determine in accordance with the provisions of these Articles of Association.</p> <p>(b) To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, the Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine, provided that the Company shall not have power to issue share warrants to bearer.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
8	<p>The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to acquire its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time.</p>	8	<p><u>To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles,</u> <del>the</del> The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to acquire its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by <del>The</del> <u>the Stock Exchange of Hong Kong Limited, or the Securities and Futures Commission, the Shanghai Stock Exchange and CSRC</u> from time to time.</p>	<p>To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, the Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to acquire its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities and Futures Commission, the Shanghai Stock Exchange and CSRC from time to time.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
13	Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.	13	Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be <u>by resolution at the general meeting or at the disposal of the Board upon authorisation by resolution at the general meeting,</u> which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and <del>generally</del> on such terms as the <u>Company Board</u> shall <u>determine in its absolute discretion think fit.</u>	Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be by resolution at the general meeting or at the disposal of the Board upon authorisation by resolution at the general meeting, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms as the Company shall determine.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
17	<p>Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such sum not exceeding the maximum amount prescribed by The Stock Exchange of Hong Kong Limited from time to time for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>	17	<p>Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a <del>stock exchange</del> board lot <u>on the relevant stock exchanges</u>, upon payment, in the case of a transfer, of such sum not exceeding the maximum amount prescribed by <u>the relevant stock exchanges</u> <del>The Stock Exchange of Hong Kong Limited</del> from time to time for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a board lot on the relevant stock exchanges, upon payment, in the case of a transfer, of such sum not exceeding the maximum amount prescribed by the relevant stock exchanges from time to time for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
21	Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such sum not exceeding the maximum amount prescribed by The Stock Exchange of Hong Kong Limited from time to time and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.	21	Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such sum not exceeding the maximum amount prescribed <u>by the Stock Exchange</u> <del>The Stock Exchange of Hong Kong</del> from time to time and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the <u>Company</u> <del>Board</del> thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.	Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such sum not exceeding the maximum amount prescribed by the Stock Exchange from time to time and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Company thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.



Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
22	<p>The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.</p>	22	<p>The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. <u>To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles,</u> <del>The</del> the Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.</p>	<p>The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. <u>To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles,</u> the Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
23	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.	23	<u>To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, <del>The</del> the Company</u> may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.	To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
41	<p>The Board may also decline to recognise any instrument of transfer unless:-</p> <p>(a) a fee not exceeding the maximum amount prescribed by The Stock Exchange of Hong Kong Limited from time to time is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;</p>	41	<p>The Board may also decline to recognise any instrument of transfer unless:-</p> <p>(a) a fee not exceeding the maximum amount prescribed by <del>The the</del> Stock Exchange of <del>Hong Kong Limited</del> from time to time is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;</p>	<p>The Board may also decline to recognise any instrument of transfer unless:-</p> <p>(a) a fee not exceeding the maximum amount prescribed by the Stock Exchange from time to time is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;</p>
49	<p>A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 80 being met, such a person may vote at meetings.</p>	49	<p>A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article <del>80</del><u>87</u> being met, such a person may vote at meetings.</p>	<p>A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 87 being met, such a person may vote at meetings.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
52	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.	52	<u>To the extent permitted by applicable laws, regulations, the Listing Rules, and these Articles, <del>If</del>—if</u> the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.	To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, if the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
53	Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board thinks fit.	53	<u>To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, <del>Any</del>—any</u> share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board thinks fit.	To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board thinks fit.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
54	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.	54	<u>To the extent permitted by applicable laws, regulations, the Listing Rules, and these Articles, A</u> a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.	To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
57	Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.	57	<u>To the extent permitted by applicable laws, regulations, the Listing Rules, and these Articles,</u> <del>Notwithstanding</del> <u>notwithstanding</u> any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.	To the extent permitted by applicable laws, regulations, the Listing Rules and these Articles, notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
60	The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance.	60	The Company may from time to time <del>by ordinary resolution</del> <u>, as approved by ordinary resolution at the general meeting,</u> alter its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance.	The Company may from time to time, as approved by ordinary resolution at the general meeting, alter its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance.
62	The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.	62	The Company may, as approved by special resolution <u>at the general meeting,</u> reduce its share capital in any manner authorised and subject to any conditions prescribed by law.	The Company may, as approved by special resolution at the general meeting, reduce its share capital in any manner authorised and subject to any conditions prescribed by law.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(not applicable)	63	<p><u>The general meeting of the Company shall exercise the following functions and powers:</u></p> <p><u>(a) To re-elect, appoint and remove Directors (except where the appointment or removal is permitted by the Board in these Articles);</u></p> <p><u>(b) To consider and approve the annual report of the Board as required by the Shanghai Stock Exchange from time to time;</u></p> <p><u>(c) To consider and approve the Company's profit distribution plans and loss recovery plans;</u></p> <p><u>(d) To consider and approve the changes in the total number of shares authorised to be issued by the Company and the increase in the number of outstanding shares (including the issue of shares (including preference shares), securities convertible into shares, warrants and other securities that affect the share capital of the Company);</u></p> <p><u>(e) To consider and approve the reduction in number of shares authorised to be issued and outstanding shares (including shares that are not covered by the general mandate granted by the shareholders of the Company at the general meeting that are being redeemed or repurchased) subject to other compliance with the requirements of applicable laws and regulations;</u></p>	<p>The general meeting of the Company shall exercise the following functions and powers:</p> <p>(a) To re-elect, appoint and remove Directors (except where the appointment or removal is permitted by the Board in these Articles);</p> <p>(b) To consider and approve the annual report of the Board as required by the Shanghai Stock Exchange from time to time;</p> <p>(c) To consider and approve the Company's profit distribution plans and loss recovery plans;</p> <p>(d) To consider and approve the changes in the total number of shares authorised to be issued by the Company and the increase in the number of outstanding shares (including the issue of shares (including preference shares), securities convertible into shares, warrants and other securities that affect the share capital of the Company);</p> <p>(e) To consider and approve the reduction in number of shares authorised to be issued and outstanding shares (including shares that are not covered by the general mandate granted by the shareholders of the Company at the general meeting that are being redeemed or repurchased) subject to other compliance with the requirements of applicable laws and regulations;</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
			<p><u>(f) To consider and approve the merger, division, dissolution, liquidation or change of corporate form of the Company;</u></p> <p><u>(g) To approve amendments to the Articles or to adopt new Articles of Association of the Company;</u></p> <p><u>(h) To resolve on the appointment, re-appointment or removal of the Auditors of the Company;</u></p> <p><u>(i) To consider and approve external guarantees which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;</u></p> <p><u>(j) To consider and approve major transactions which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;</u></p> <p><u>(k) To consider and approve related party (connected) transactions which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;</u></p> <p><u>(l) To consider and approve the Company's purchase or disposal of major assets within one year, where the transaction amount exceeds 30% of the latest audited total assets of the Company;</u></p>	<p>(f) To consider and approve the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(g) To approve amendments to the Articles or to adopt new Articles of Association of the Company;</p> <p>(h) To resolve on the appointment, re-appointment or removal of the Auditors of the Company;</p> <p>(i) To consider and approve external guarantees which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;</p> <p>(j) To consider and approve major transactions which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;</p> <p>(k) To consider and approve related party (connected) transactions which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;</p> <p>(l) To consider and approve the Company's purchase or disposal of major assets within one year, where the transaction amount exceeds 30% of the latest audited total assets of the Company;</p>



Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
			<p><u>(m) To consider and approve the provision of guarantees by the Company to companies outside the scope of the consolidated financial statements, where the amount of guarantees within one year exceeds 30% of the latest audited total assets of the Company;</u></p> <p><u>(n) To consider and approve the share incentive scheme of the Company;</u></p> <p><u>(o) To cancel any shares which have not been subscribed for or agreed to be subscribed for by any person as at the date of the passing of the relevant resolution;</u></p> <p><u>(p) Other functions and powers specified in applicable laws and regulations, the Listing Rules and these Articles, etc.</u></p> <p><u>To the extent permitted by applicable laws and regulations and the Listing Rules, the relevant functions and powers may be delegated to the Board of the Company through appropriate procedures at general meetings.</u></p>	<p>(m) To consider and approve the provision of guarantees by the Company to companies outside the scope of the consolidated financial statements, where the amount of guarantees within one year exceeds 30% of the latest audited total assets of the Company;</p> <p>(n) To consider and approve the share incentive scheme of the Company;</p> <p>(o) To cancel any shares which have not been subscribed for or agreed to be subscribed for by any person as at the date of the passing of the relevant resolution;</p> <p>(p) Other functions and powers specified in applicable laws and regulations, the Listing Rules and these Articles, etc.</p> <p>To the extent permitted by applicable laws and regulations and the Listing Rules, the relevant functions and powers may be delegated to the Board of the Company through appropriate procedures at general meetings.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(not applicable)	64	<p><u>The following matters shall be approved by the shareholders by way of special resolution passed at a general meeting:</u></p> <p><u>(a) any amendment of these Articles, or adoption of new articles of association of the Company;</u></p> <p><u>(b) any merger, division, dissolution, liquidation and change in corporate form of the Company; and</u></p> <p><u>(c) any other matters required by the Companies Ordinance, the Listing Rules and these Articles to be approved by a special resolution.</u></p> <p><u>Notwithstanding any other provisions of these Articles to the contrary, the following matters shall be approved by a resolution of the shareholders passed by not less than two-thirds of voting rights held by the shareholders of the Company attending the meeting who, being entitled to do so, vote, either personally or (if a proxy is permitted) by proxy or (if the shareholder is a corporation) by its duly authorized representative:</u></p> <p><u>(a) any purchase and sale of assets by the Company, where the total amount of these assets or transaction amount accumulated in the previous 12 months exceeds 30% of the Company's latest audited total assets;</u></p>	<p>The following matters shall be approved by the shareholders by way of special resolution passed at a general meeting:</p> <p>(a) any amendment of these Articles, or adoption of new articles of association of the Company;</p> <p>(b) any merger, division, dissolution, liquidation and change in corporate form of the Company; and</p> <p>(c) any other matters required by the Companies Ordinance, the Listing Rules and these Articles to be approved by a special resolution.</p> <p>Notwithstanding any other provisions of these Articles to the contrary, the following matters shall be approved by a resolution of the shareholders passed by not less than two-thirds of the voting rights held by the shareholders of the Company attending the meeting who, being entitled to do so, vote, either personally or (if a proxy is permitted) by proxy or (if the shareholder is a corporation) by its duly authorized representative:</p> <p>(a) any purchase and sale of assets by the Company, where the total amount of these assets or transaction amount accumulated in the previous 12 months exceeds 30% of the Company's latest audited total assets;</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
			<p><u>(b) any guarantee to be provided by the Company to companies outside the scope of the Company's consolidated financial statements, and the amount guaranteed by the Company within one year exceeds 30% of the Company's latest audited total assets;</u></p> <p><u>(c) reduction in the number of issued shares of the Company (including the redemption or repurchase of shares not covered by the general mandate granted by the shareholders at a general meeting);</u></p> <p><u>(d) the share incentive plan of the Company; and</u></p> <p><u>(e) any other matters that are required to be approved by a resolution of the shareholders passed by more than two-thirds of the voting rights held by the shareholders who are present at general meeting in accordance with the provisions of applicable laws and regulations, the Listing rules and these Articles.</u></p> <p><u>Except as otherwise provided by applicable laws and regulations, Companies Ordinance, the Listing Rules or these Articles, all other matters submitted to the general meeting for consideration shall be approved by the shareholders by ordinary resolutions, except for the resolutions required to be passed by more than two-thirds or three-fourths majority votes.</u></p>	<p>(b) any guarantee to be provided by the Company to companies outside the scope of the Company's consolidated financial statements, and the amount guaranteed by the Company within one year exceeds 30% of the Company's latest audited total assets;</p> <p>(c) reduction in the number of issued shares of the Company (including the redemption or repurchase of shares not covered by the general mandate granted by the shareholders at a general meeting);</p> <p>(d) the share incentive plan of the Company; and</p> <p>(e) any other matters that are required to be approved by a resolution of the shareholders passed by more than two-thirds of the voting rights held by the shareholders who are present at general meeting in accordance with the provisions of applicable laws and regulations, the Listing rules and these Articles.</p> <p>Except as otherwise provided by applicable laws and regulations, Companies Ordinance, the Listing Rules or these Articles, all other matters submitted to the general meeting for consideration shall be approved by the shareholders by ordinary resolutions, except for the resolutions required to be passed by more than two-thirds or three-fourths majority votes.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(not applicable)	65	<p><u>No business may be transacted at any general meeting, other than business that is either:</u></p> <p><u>(a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorised committee thereof);</u></p> <p><u>(b) otherwise properly brought before an annual general meeting by or at the direction of the Board (or any duly authorised committee thereof);</u></p> <p><u>(c) otherwise properly brought before a general meeting in accordance with these Articles by a member who has satisfied the following requirements: (i) recorded in the register of members on both the date of the giving of the notice by such member as specified in these Articles and the record date for the determination of members entitled to vote at such general meeting, and who individually or collectively hold 2.5% or more of the total number of shares issued by the Company with voting rights, or (ii) at least 50 members who have the right to vote on the proposed resolutions brought before the general meeting, and who has complied with the notice procedures set forth in these Articles; and</u></p>	<p>No business may be transacted at any general meeting, other than business that is either:</p> <p>(a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorised committee thereof);</p> <p>(b) otherwise properly brought before an annual general meeting by or at the direction of the Board (or any duly authorised committee thereof);</p> <p>(c) otherwise properly brought before a general meeting in accordance with these Articles by a member who has satisfied the following requirements: (i) recorded in the register of members on both the date of the giving of the notice by such member as specified in these Articles and the record date for the determination of members entitled to vote at such general meeting, and who individually or collectively hold 2.5% or more of the total number of shares issued by the Company with voting rights, or (ii) at least 50 members who have the right to vote on the proposed resolutions brought before the general meeting, and who has complied with the notice procedures set forth in these Articles; and</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
			<u>(d) any other matters approved at any general meeting in accordance with laws, regulations and/or the Listing Rules.</u>	(d) any other matters approved at any general meeting in accordance with laws, regulations and/or the Listing Rules.
NA	(not applicable)	67	<u>Subject to any other applicable provisions, in order to enable the shareholders to properly submit their proposals to the general meeting, the shareholder must give timely notice thereof in appropriate written form to the Company Secretary.</u>	Subject to any other applicable provisions, in order to enable the shareholders to properly submit their proposals to the general meeting, the shareholder must give timely notice thereof in appropriate written form to the Company Secretary.
NA	(not applicable)	68	<u>For all matters other than the nomination of candidates for election as Directors by the shareholders of the Company, the shareholders shall submit the relevant notice to the Company Secretary not less than sixty (60) days but not more than ninety (90) days before the anniversary of the annual general meeting of the previous year. If the date of the annual general meeting is brought forward from such anniversary date by more than thirty (30) days or is postponed from such anniversary date by more than sixty (60) days, then the aforementioned notice shall not be served on the close of business on a date that is earlier than ninety (90) days before the annual general meeting concerned, nor later than the later of sixty (60) days before the annual general meeting concerned or the tenth (10) day after the date of the first publication of the date of such general meeting.</u>	For all matters other than the nomination of candidates for election as Directors by the shareholders of the Company, the shareholders shall submit the relevant notice to the Company Secretary not less than sixty (60) days but not more than ninety (90) days before the anniversary of the annual general meeting of the previous year. If the date of the annual general meeting is brought forward from such anniversary date by more than thirty (30) days or is postponed from such anniversary date by more than sixty (60) days, then the aforementioned notice shall not be served on the close of business on a date that is earlier than ninety (90) days before the annual general meeting concerned, nor later than the later of sixty (60) days before the annual general meeting concerned or the tenth (10) day after the date of the first publication of the date of such general meeting.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(not applicable)	69	<p><u>Notice of a member's proposal shall be given in appropriate written form, and, in respect of each matter to be submitted to the annual general meeting, the notice shall specify:</u></p> <p><u>(a) a brief description of such matter and the reasons for such matter to be dealt with at the annual general meeting;</u></p> <p><u>(b) the name and address of the member;</u></p> <p><u>(c) the class or series and number of shares of the Company beneficially owned or registered in the name of such member; and</u></p> <p><u>(d) a statement by the member of all arrangements or understandings made by such member with any other person or persons (including their names) in respect of the matter proposed to be submitted to the annual general meeting, and of any material interest of the member in such matter.</u></p>	<p>Notice of a member's proposal shall be given in appropriate written form, and, in respect of each matter to be submitted to the annual general meeting, the notice shall specify:</p> <p>(a) a brief description of such matter and the reasons for such matter to be dealt with at the annual general meeting;</p> <p>(b) the name and address of the member;</p> <p>(c) the class or series and number of shares of the Company beneficially owned or registered in the name of such member; and</p> <p>(d) a statement by the member of all arrangements or understandings made by such member with any other person or persons (including their names) in respect of the matter proposed to be submitted to the annual general meeting, and of any material interest of the member in such matter.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA		70	<u>If the Chairman of the annual general meeting determines that the matter proposed to be brought before the annual general meeting has not been properly submitted in accordance with the above procedures, the Chairman shall declare to the general meeting that the matter has not been properly brought before the general meeting and such matter shall not be dealt with by the general meeting.</u>	If the Chairman of the annual general meeting determines that the matter proposed to be brought before the annual general meeting has not been properly submitted in accordance with the above procedures, the Chairman shall declare to the general meeting that the matter has not been properly brought before the general meeting and such matter shall not be dealt with by the general meeting.
64	The Directors may, whenever they think fit, and shall on requisition in accordance with the Ordinance, proceed to convene a general meeting other than an annual general meeting.	71	The Directors may, whenever they think fit, and shall on requisition in accordance with the Ordinance, proceed to convene a general meeting other than an annual general meeting. <u>General meetings shall also be convened by the Board on requisition from members who individually or collectively holding at least 5% of the total voting rights of all members entitled to vote at the general meeting in accordance with the applicable laws, regulations, the Listing Rules and these Articles.</u>	The Directors may, whenever they think fit, and shall on requisition in accordance with the Ordinance, proceed to convene a general meeting other than an annual general meeting. General meetings shall also be convened by the Board on requisition from members who individually or collectively holding at least 5% of the total voting rights of all members entitled to vote at the general meeting in accordance with the applicable laws, regulations, the Listing Rules and these Articles.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
67	<p>If the Directors, in their absolute discretion, consider that it is desirable or appropriate to postpone a general meeting to be held on the date or at the time or place stated in the notice calling the meeting to another date, time and/or place, they may do so. If the Directors do this, an announcement of the date, time and place of the rearranged meeting will, if practicable, be published in at least one English language and one Chinese language newspaper published daily and circulating in Hong Kong and/or on a website as specified under the Listing Rules. Notice of the business of the meeting does not need to be given again. The Directors must take reasonable steps to ensure that any shareholder trying to attend the meeting at the original time and place is informed of the new arrangements. If a meeting is rearranged in this way, proxy forms can be delivered as required by these Articles in respect of the rearranged meeting.</p>	74	<p><u>After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled without justifiable reasons. If the Directors, in their absolute discretion, consider that it is desirable or appropriate to postpone a general meeting to be held on the date or at the time or place stated in the notice calling the meeting to another date, time and/or place, or consider that it is desirable or appropriate to cancel the general meeting stated in the notice calling the meeting, they may do so. If the Directors do this, an announcement of the date, time and place of the rearranged meeting and the reasons for postponing or cancelling the general meeting will, if practicable, should be published, at least two business days before the date of the meeting, and if practicable, in at least one English language and one Chinese language newspaper published daily and circulating in Hong Kong and/or on a website as specified under the Listing Rules. Notice of the business of the meeting does not need to be given again. The Directors must take reasonable steps to ensure that any shareholder trying to attend the meeting at the original time and place is informed of the new arrangements. If a meeting is rearranged in this way, proxy forms can be delivered as required by these Articles in respect of the rearranged meeting.</u></p>	<p>After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled without justifiable reasons. If the Directors, in their absolute discretion, consider that it is desirable or appropriate to postpone a general meeting to be held on the date or at the time or place stated in the notice calling the meeting to another date, time and/or place, or consider that it is desirable or appropriate to cancel the general meeting stated in the notice calling the meeting, they may do so. If the Directors do this, an announcement of the date, time and place of the rearranged meeting and the reasons for postponing or cancelling the general meeting should be published, at least two business days before the date of the meeting, and if practicable, in at least one English language and one Chinese language newspaper published daily and circulating in Hong Kong and/or on a website as specified under the Listing Rules. Notice of the business of the meeting does not need to be given again. The Directors must take reasonable steps to ensure that any shareholder trying to attend the meeting at the original time and place is informed of the new arrangements. If a meeting is rearranged in this way, proxy forms can be delivered as required by these Articles in respect of the rearranged meeting.</p>



Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
73	<p>Subject to the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:–</p> <p>(a) by the Chairman of the meeting; or</p> <p>(b) by at least three members having the right to vote at the meeting; or</p> <p>(c) by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(d) in accordance with the Listing Rules.</p> <p>If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.</p>	80	<p>Subject to the Listing Rules, <u>at any general meeting, a resolution submitted to a general meeting for voting shall be voted on by poll, except where the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on in a manner of a show of hands as specified in Listing Rules.</u> <del>at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:–</del></p> <p><del>(a) by the Chairman of the meeting; or</del></p> <p><del>(b) by at least three members having the right to vote at the meeting; or</del></p> <p><del>(c) by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or</del></p> <p><del>(d) in accordance with the Listing Rules.</del></p>	<p>Subject to the Listing Rules, at any general meeting, a resolution submitted to a general meeting for voting shall be voted on by poll, except where the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on in a manner of a show of hands as specified in Listing Rules.</p> <p>If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.</p> <p>Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>		<p>If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.</p> <p>Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>	

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
74	If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.	81	If a poll is demanded as aforesaid, it shall (subject as provided in Article <del>75</del> 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.	If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
82	A member who is mentally incapacitated, or in respect of whom an order has been made by any court having jurisdiction in cases of mental incapacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, <i>curator bonis</i> , or other person in the nature of a committee, receiver or <i>curator bonis</i> appointed by that court, and any such committee, receiver, <i>curator bonis</i> or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company or at such other place as is referred to in Article 87 of these Articles at least forty-eight hours before the time appointed for holding the general meeting or adjourned general meeting at which the proxy is used or in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll.	89	A member who is mentally incapacitated, or in respect of whom an order has been made by any court having jurisdiction in cases of mental incapacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, <i>curator bonis</i> , or other person in the nature of a committee, receiver or <i>curator bonis</i> appointed by that court, and any such committee, receiver, <i>curator bonis</i> or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company or at such other place as is referred to in Article <del>87</del> <u>95</u> of these Articles at least forty-eight hours before the time appointed for holding the general meeting or adjourned general meeting at which the proxy is used or in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll.	A member who is mentally incapacitated, or in respect of whom an order has been made by any court having jurisdiction in cases of mental incapacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, <i>curator bonis</i> , or other person in the nature of a committee, receiver or <i>curator bonis</i> appointed by that court, and any such committee, receiver, <i>curator bonis</i> or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company or at such other place as is referred to in Article 95 of these Articles at least forty-eight hours before the time appointed for holding the general meeting or adjourned general meeting at which the proxy is used or in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(not applicable)	92	<p><u>The list of candidates for election as directors shall be submitted to the general meeting for a vote. Subject to the applicable laws and regulations and the provisions of the Listing Rules, when the shareholders vote on the election of directors at a general meeting in accordance with these Articles, a cumulative voting system may be used.</u></p> <p><u>The “cumulative voting system” mentioned in the preceding paragraph means that when voting on the resolution to elect directors at a general meeting, each share shall have the same number of votes equal to the number of directors to be elected, and the shareholders may cast such number of votes on such candidate(s) as he sees fit. The Board shall provide the biography and basic information of each candidate to the shareholders through announcement.</u></p>	<p>The list of candidates for election as directors shall be submitted to the general meeting for a vote. Subject to the applicable laws and regulations and the provisions of the Listing Rules, when the shareholders vote on the election of directors at a general meeting in accordance with these Articles, a cumulative voting system may be used.</p> <p>The “cumulative voting system” mentioned in the preceding paragraph means that when voting on the resolution to elect directors at a general meeting, each share shall have the same number of votes equal to the number of directors to be elected, and the shareholders may cast such number of votes on such candidate(s) as he sees fit. The Board shall provide the biography and basic information of each candidate to the shareholders through announcement.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
90	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 87 of these Articles, at least forty-eight hours before the time appointed for holding the general meeting or adjourned general meeting at which the proxy is used or in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll.	98	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article <del>87</del> <u>95</u> of these Articles, at least forty-eight hours before the time appointed for holding the general meeting or adjourned general meeting at which the proxy is used or in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 95 of these Articles, at least forty-eight hours before the time appointed for holding the general meeting or adjourned general meeting at which the proxy is used or in the case of a poll to be taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll.
94	The number of Directors shall not be less than three.	102	The number of Directors shall not be less than <del>five three</del> , <u>and the number of independent non-executive directors shall comprise not less than one-third of the Board.</u>	The number of Directors shall not be less than five, and the number of independent non-executive directors shall comprise not less than one-third of the Board.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
101	Notwithstanding the foregoing Articles 98, 99 and 100, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.	109	Notwithstanding the foregoing Articles <del>98–106, 99–107</del> and <del>100–108</del> , the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.	Notwithstanding the foregoing Articles 106, 107 and 108, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
102 (a)	<p>A Director shall vacate his office:–</p> <p>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment, or make any arrangements with or compounds with his creditors;</p> <p>(ii) if he becomes mentally incapacitated;</p> <p>(iii) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;</p> <p>(iv) if he becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous provisions) Ordinance (Cap. 32) or is otherwise prohibited from being a director by law;</p> <p>(v) if by notice in writing delivered to the Company at its registered office he resigns his office;</p> <p>(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;</p>	110(a)	<p>A Director shall vacate his office:–</p> <p>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment, or make any arrangements with or compounds with his creditors;</p> <p>(ii) if he becomes mentally incapacitated;</p> <p>(iii) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;</p> <p>(iv) if he becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous provisions) Ordinance (Cap. 32) or is otherwise prohibited from being a director by law;</p> <p>(v) if by notice in writing delivered to the Company at its registered office he resigns his office;</p> <p>(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;</p>	<p>A Director shall vacate his office:–</p> <p>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment, or make any arrangements with or compounds with his creditors;</p> <p>(ii) if he becomes mentally incapacitated;</p> <p>(iii) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;</p> <p>(iv) if he becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous provisions) Ordinance (Cap. 32) or is otherwise prohibited from being a director by law;</p> <p>(v) if by notice in writing delivered to the Company at its registered office he resigns his office;</p> <p>(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;</p>



Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>(vii) if, having been appointed to an office under Article 120 hereof, he is dismissed or removed therefrom by the Board under Article 121; or</p> <p>(viii) if he shall be removed from office by an ordinary resolution of the Company.</p>		<p>(vii) if, having been appointed to an office under Article <del>120-128</del> hereof, he is dismissed or removed therefrom by the Board under Article <del>121-129</del>; or</p> <p>(viii) if he shall be removed from office by an ordinary resolution of the Company.</p>	<p>(vii) if, having been appointed to an office under Article 128 hereof, he is dismissed or removed therefrom by the Board under Article 129; or</p> <p>(viii) if he shall be removed from office by an ordinary resolution of the Company.</p>
103	<p>(a) Subject to the Ordinance, if a Director or any of his associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business and the Director's interest or his associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his associates or entities connected with him in accordance with Sections 536 to 538 of the Ordinance and these Articles.</p> <p>(b) A declaration of interest by a Director under Article 103(a) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article 103(a) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.</p>	111	<p>(a) Subject to the Ordinance, if a Director or any of his associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business and the Director's interest or his associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his associates or entities connected with him in accordance with Sections 536 to 538 of the Ordinance and these Articles.</p> <p>(b) A declaration of interest by a Director under Article <del>103-111</del>(a) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article <del>103-111</del>(a) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.</p>	<p>(a) Subject to the Ordinance, if a Director or any of his associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business and the Director's interest or his associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his associates or entities connected with him in accordance with Sections 536 to 538 of the Ordinance and these Articles.</p> <p>(b) A declaration of interest by a Director under Article 111(a) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article 111(a) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>(c) A declaration of interest by a Director must be:-</p> <p>(i) made at a Directors' meeting;</p> <p>(ii) made by a notice in writing and sent by the Director to the other Directors; or</p> <p>(iii) made by a general notice by the Director.</p> <p>(d) A notice for the purposes of Article 103(c)(ii) must be sent:-</p> <p>(i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and</p> <p>(ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.</p> <p>(e) If a declaration to Directors under Article 103(a) is made by notice in writing:-</p> <p>(i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and</p> <p>(ii) Section 481 of the Ordinance applies as if the declaration had been made at that meeting.</p>		<p>(c) A declaration of interest by a Director must be:-</p> <p>(i) made at a Directors' meeting;</p> <p>(ii) made by a notice in writing and sent by the Director to the other Directors; or</p> <p>(iii) made by a general notice by the Director.</p> <p>(d) A notice for the purposes of Article <del>103</del><u>111</u>(c)(ii) must be sent:-</p> <p>(i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and</p> <p>(ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.</p> <p>(e) If a declaration to Directors under Article <del>103</del><u>111</u>(a) is made by notice in writing:-</p> <p>(i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and</p> <p>(ii) Section 481 of the Ordinance applies as if the declaration had been made at that meeting.</p>	<p>(c) A declaration of interest by a Director must be:-</p> <p>(i) made at a Directors' meeting;</p> <p>(ii) made by a notice in writing and sent by the Director to the other Directors; or</p> <p>(iii) made by a general notice by the Director.</p> <p>(d) A notice for the purposes of Article 111(c)(ii) must be sent:-</p> <p>(i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and</p> <p>(ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.</p> <p>(e) If a declaration to Directors under Article 111(a) is made by notice in writing:-</p> <p>(i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and</p> <p>(ii) Section 481 of the Ordinance applies as if the declaration had been made at that meeting.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>(f) A general notice by a Director for the purposes of Article 103(c)(iii) is a notice to the effect that:-</p> <p>(i) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or</p> <p>(ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.</p> <p>(g) A general notice under Article 103(c)(iii) must state:-</p> <p>(i) the nature and extent of the Director's interest in the specified body corporate or firm referred to in Article 103(f)(i); or</p> <p>(ii) the nature of the Director's connection with the specified person referred to in Article 103(f)(ii).</p>		<p>(f) A general notice by a Director for the purposes of Article <del>103</del><u>111</u>(c)(iii) is a notice to the effect that:-</p> <p>(i) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or</p> <p>(ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.</p> <p>(g) A general notice under Article <del>103</del><u>111</u>(c)(iii) must state:-</p> <p>(i) the nature and extent of the Director's interest in the specified body corporate or firm referred to in Article <del>103</del><u>111</u>(f)(i); or</p> <p>(ii) the nature of the Director's connection with the specified person referred to in Article <del>103</del><u>111</u>(f)(ii).</p>	<p>(f) A general notice by a Director for the purposes of Article 111(c)(iii) is a notice to the effect that:-</p> <p>(i) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or</p> <p>(ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.</p> <p>(g) A general notice under Article 111(c)(iii) must state:-</p> <p>(i) the nature and extent of the Director's interest in the specified body corporate or firm referred to in Article 111(f)(i); or</p> <p>(ii) the nature of the Director's connection with the specified person referred to in Article 111(f)(ii).</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>(h) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.</p> <p>(i) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.</p>		<p>(h) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.</p> <p>(i) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.</p>	<p>(h) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.</p> <p>(i) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.</p>
105	A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board approving any transaction, arrangement or contract or other proposal in which he or any of his associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:	113	A Director shall not vote (nor be counted in the quorum <u>nor shall he act as proxy to exercise the voting rights of other Directors</u> ) on any resolution of the Board approving any transaction, arrangement or contract or other proposal in which he or any of his associates is to his knowledge, materially interested, and if he shall do so his vote shall not be counted (nor be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:	A Director shall not vote (nor be counted in the quorum nor shall he act as proxy to exercise the voting rights of other Directors) on any resolution of the Board approving any transaction, arrangement or contract or other proposal in which he or any of his associates is to his knowledge, materially interested, and if he shall do so his vote shall not be counted (nor be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:
106	For the purposes of Articles 103 and 105, references to an entity connected with a Director shall be construed in accordance with Section 486 of the Ordinance.	114	For the purposes of Articles <del>103—111</del> and <del>105—113</del> , references to an entity connected with a Director shall be construed in accordance with Section 486 of the Ordinance.	For the purposes of Articles 111 and 113, references to an entity connected with a Director shall be construed in accordance with Section 486 of the Ordinance.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
114	The Board may from time to time in their discretion exercise all the powers of the Company to raise or borrow, or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.	122	<u>Subject to the relevant requirements under these Articles and the relevant rules of procedures, the</u> <del>The</del> Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.	Subject to the relevant requirements under these Articles and the relevant rules of procedures, the Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof
115	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	123	<u>Subject to the relevant requirements under these Articles and the relevant rules of procedures, the</u> <del>The</del> Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	Subject to the relevant requirements under these Articles and the relevant rules of procedures, the Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
120	The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 101.	128	The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article <del>101</del> <u>109</u> .	The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 109.
121	Every Director appointed to an office under Article 120 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.	129	Every Director appointed to an office under Article <del>120</del> <u>128</u> hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.	Every Director appointed to an office under Article 128 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.
122	A Director appointed to an office under Article 120 hereof shall be, while holding the office, subject to the same provisions as to retirement by rotation and removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he ceases to hold the office of Director for any cause.	130	A Director appointed to an office under Article <del>120</del> <u>128</u> hereof shall be, while holding the office, subject to the same provisions as to retirement by rotation and removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he ceases to hold the office of Director for any cause.	A Director appointed to an office under Article 128 hereof shall be, while holding the office, subject to the same provisions as to retirement by rotation and removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he ceases to hold the office of Director for any cause.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
124(a)	Subject to any exercise by the Board of the powers conferred by Articles 123, 125, 126, 127, 133, 146 and 147 hereof, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and which are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	132(a)	Subject to any exercise by the Board of the powers conferred by Articles <del>123-131</del> , <del>125-133</del> , <del>126-134</del> , <del>127-135</del> , <del>133-141</del> , <del>146-154</del> and <del>147-155</del> hereof, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and which are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	Subject to any exercise by the Board of the powers conferred by Articles 131, 133, 134, 135, 141, 154 and 155 hereof, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and which are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
124(b)	<p>Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:-</p> <p>(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such price as may be agreed.</p> <p>(ii) to give 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.</p>	132(b)	<p>Without prejudice to the general powers conferred by these Articles and <u>subject to applicable laws and regulations, the Listing Rules and the expressed provisions of these Articles, it is hereby expressly declared that</u> the Board shall have the following powers:-</p> <p>(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such price as may be agreed <u>upon approval or authorisation at the general meeting;</u></p> <p>(ii) to give 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;</p> <p><u>(iii) to convene a general meeting and report its work to the general meeting;</u></p> <p><u>(iv) to implement resolutions of the general meeting;</u></p> <p><u>(v) to formulate the profit distribution plan and loss recovery plan of the Company;</u></p>	<p>Without prejudice to the general powers conferred by these Articles and subject to applicable laws and regulations, the Listing Rules and the expressed provisions of these Articles, the Board shall have the following powers:-</p> <p>(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such price as may be agreed upon approval or authorisation at the general meeting;</p> <p>(ii) to give 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;</p> <p>(iii) to convene a general meeting and report its work to the general meeting;</p> <p>(iv) to implement resolutions of the general meeting;</p> <p>(v) to formulate the profit distribution plan and loss recovery plan of the Company;</p>



Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
			<p><u>(vi) to develop plans to increase or reduce the issued share capital of the Company;</u></p> <p><u>(vii) to develop any plan for the merger, division, dissolution, liquidation and change of corporate form of the Company;</u></p> <p><u>(viii) to consider and approve major transactions, foreign investments, purchase and sale of assets, mortgage of assets, external guarantees, entrusted financial management, related party transactions and other matters within the scope permitted or authorised by applicable laws and regulations, the Listing Rules, the general meeting and these Articles;</u></p> <p><u>(ix) to appoint or dismiss the general manager, Company Secretary and other senior management officer of the Company, and to determine their remuneration, rewards and punishments;</u></p> <p><u>(x) to formulate the Company's basic management system;</u></p> <p><u>(xi) to formulate the plan of amendments to these Articles;</u></p>	<p>(vi) to develop plans to increase or reduce the issued share capital of the Company;</p> <p>(vii) to develop any plan for the merger, division, dissolution, liquidation and change of corporate form of the Company;</p> <p>(viii) to consider and approve major transactions, foreign investments, purchase and sale of assets, mortgage of assets, external guarantees, entrusted financial management, related party transactions and other matters within the scope permitted or authorised by applicable laws and regulations, the Listing Rules, the general meeting and these Articles;</p> <p>(ix) to appoint or dismiss the general manager, Company Secretary and other senior management officer of the Company, and to determine their remuneration, rewards and punishments;</p> <p>(x) to formulate the Company's basic management system;</p> <p>(xi) to formulate the plan of amendments to these Articles;</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
			<p><u>(xii) to propose to the general meeting the appointment or replacement of the Auditors for the audit of the Company;</u></p> <p><u>(xiii) to approve the Company's issuance of bonds (other than convertible bonds that require the approval of the general meeting) to the extent permitted by applicable laws and regulations and the Listing Rules;</u></p> <p><u>(xiv) to determine any change in the use of proceeds raised by the Company to extent permitted by applicable laws and the Listing Rules;</u></p> <p><u>(xv) other functions and powers as prescribed by applicable laws and regulations, the Listing Rules and these Articles.</u></p> <p><u>To the extent permitted by applicable laws and regulations and the Listing Rules, the Board may, through appropriate procedures, delegate the relevant functions and powers to the management of the Company.</u></p>	<p>(xii) to propose to the general meeting the appointment or replacement of the Auditors for the audit of the Company;</p> <p>(xiii) to approve the Company's issuance of bonds (other than convertible bonds that require the approval of the general meeting) to the extent permitted by applicable laws and regulations and the Listing Rules;</p> <p>(xiv) to determine any change in the use of proceeds raised by the Company to extent permitted by applicable laws and the Listing Rules;</p> <p>(xv) other functions and powers as prescribed by applicable laws and regulations, the Listing Rules and these Articles.</p> <p>To the extent permitted by applicable laws and regulations and the Listing Rules, the Board may, through appropriate procedures, delegate the relevant functions and powers to the management of the Company.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
128	The Board may elect a Chairman for their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 107) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.	136	The Board may elect a Chairman for their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article <del>107</del> 115) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.	The Board may elect a Chairman for their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 115) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.
131	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote (except in the case where the Chairman is not permitted to vote or be counted in quorum of any meeting of the Board).	139	Questions arising at any meeting of the Board shall be decided by a majority of votes <u>cast by the Directors attending the meeting. When the Board votes on a resolution, each Director has one vote,</u> and in case of an equality of votes the Chairman shall have a second or casting vote (except in the case where the Chairman is not permitted to vote or be counted in quorum of any meeting of the Board).	Questions arising at any meeting of the Board shall be decided by a majority of votes cast by the Directors attending the meeting. When the Board votes on a resolution, each Director has one vote, and in case of an equality of votes the Chairman shall have a second or casting vote (except in the case where the Chairman is not permitted to vote or be counted in quorum of any meeting of the Board).

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
135	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Board under Article 133.	143	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Board under Article <del>133</del> <u>141</u> .	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Board under Article 141.
136	All acts <i>bona fide</i> done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 102(a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.	144	All acts <i>bona fide</i> done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article <del>102</del> <u>110</u> (a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.	All acts <i>bona fide</i> done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 110(a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
138	A resolution in writing signed or approved by a majority of all of the Directors except such as would be unable to vote on such resolution if considered at a meeting of the Directors by reason of having an interest as provided for in Article 103 or are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum) be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned.	146	A resolution in writing signed or approved by a majority of all of the Directors except such as would be unable to vote on such resolution if considered at a meeting of the Directors by reason of having an interest as provided for in Article <del>103</del> —111 or are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum) be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned.	A resolution in writing signed or approved by a majority of all of the Directors except such as would be unable to vote on such resolution if considered at a meeting of the Directors by reason of having an interest as provided for in Article 111 or are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum) be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
151(a)	The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.	159(a)	<u>Subject to compliance with any profit distribution plan approved by the shareholders at a general meeting by way of ordinary resolution, the</u> The Board may from time to time pay to the <del>members</del> <u>shareholders</u> such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts <i>bona fide</i> , the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.	Subject to compliance with any profit distribution plan approved by the shareholders at a general meeting by way of ordinary resolution, the Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts <i>bona fide</i> , the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
152(b)	For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 149, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 154 hereof shall be declared or paid on such share.	160(b)	For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article <del>149</del> <u>157</u> , no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article <del>154</del> <u>162</u> hereof shall be declared or paid on such share.	For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 157, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 162 hereof shall be declared or paid on such share.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
153	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares or other securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest and such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.	161	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, <u>and subject to compliance with any profit distribution plan approved by the shareholders at a general meeting by way of ordinary resolution,</u> the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares or other securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest and such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, and subject to compliance with any profit distribution plan approved by the shareholders at a general meeting by way of ordinary resolution, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares or other securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest and such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
154(a)	<p>(a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-</p> <p>(i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p>	162	<p>(a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, <u>and subject to compliance with any profit distribution plan approved by the shareholders at a general meeting by way of ordinary resolution,</u> the Board may further resolve:-</p> <p>(i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p>	<p>(a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, and subject to compliance with any profit distribution plan approved by the shareholders at a general meeting by way of ordinary resolution, the Board may further resolve:-</p> <p>(i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p>



Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>(dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p>(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p>		<p>(dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p>(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p>	<p>(dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p>(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) 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 shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>		<p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) 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 shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>	<p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) 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 shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
155	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, in the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, in the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.	163	<u>Without breaching applicable laws and regulations, the Listing Rules and these Articles, the</u> <del>The</del> Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, in the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, in the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.	Without breaching applicable laws and regulations, the Listing Rules and these Articles, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, in the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, in the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
165	<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, 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 Articles of the Company have remained uncashed;</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p> <p>(c) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.</p>	173	<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, 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 Articles of the Company have remained uncashed;</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p> <p>(c) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified <u>the relevant stock exchanges</u> <del>The Stock Exchange of Hong Kong Limited</del> of such intention and a period of three months has elapsed since the date of such advertisement.</p>	<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, 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 Articles of the Company have remained uncashed;</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p> <p>(c) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified the relevant stock exchanges of such intention and a period of three months has elapsed since the date of such advertisement.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>		<p>For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>	<p>For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
NA	(not applicable)	181	<p><u>The Company will set up a securities affairs agency in China, appoint a domestic information disclosure representative to manage the matters relating to information disclosure and communication with the relevant regulatory authorities during the listing of the Chinese depositary receipts. The domestic information disclosure representative shall possess the capability of a secretary of the board of directors of a listed company in China, be familiar with the regulations and requirements in relation to domestic information disclosure, and be able to use Chinese proficiently.</u></p>	<p>The Company will set up a securities affairs agency in China, appoint a domestic information disclosure representative to manage the matters relating to information disclosure and communication with the relevant regulatory authorities during the listing of the Chinese depositary receipts. The domestic information disclosure representative shall possess the capability of a secretary of the board of directors of a listed company in China, be familiar with the regulations and requirements in relation to domestic information disclosure, and be able to use Chinese proficiently.</p>
173(a)	<p>Subject to the requirements or consents or deemed consents as stipulated in the Ordinance, the Listing Rules, these Articles and any other applicable laws, rules and regulations, any notice or documents (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a member shall be in writing or in electronic form and any such notice and document may be served or delivered by the Company on or to any member in the following means:–</p> <p>(i) by serving it personally on the member;</p>	182(a)	<p>Subject to the requirements or consents or deemed consents as stipulated in the Ordinance, the Listing Rules, these Articles and any other applicable laws, rules and regulations, any notice or documents (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a member shall be in writing or in electronic form and any such notice and document may be served or delivered by the Company on or to any member in the following means:–</p> <p>(i) by serving it personally on the member;</p>	<p>Subject to the requirements or consents or deemed consents as stipulated in the Ordinance, the Listing Rules, these Articles and any other applicable laws, rules and regulations, any notice or documents (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a member shall be in writing or in electronic form and any such notice and document may be served or delivered by the Company on or to any member in the following means:–</p> <p>(i) by serving it personally on the member;</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
	<p>(ii) 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;</p> <p>(iii) by electronic means, including by transmitting it to the member 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;</p> <p>(iv) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Listing Rules; or</p> <p>(v) by making it available on a website, and giving to the member a notice stating that the notice or other document is available there, together with any other information as required under the Ordinance or Listing Rules (a “notice of availability”), which notice of availability may be given to the member by any of the means set out above other than by posting it on a website.</p>		<p>(ii) 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;</p> <p>(iii) by electronic means, including by transmitting it to the member 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;</p> <p>(iv) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Listing Rules; or</p> <p>(v) by making it available on a website (<u>including the Stock Exchange and the Shanghai Stock Exchange</u>), and giving to the member a notice stating that the notice or other document is available there, together with any other information as required under the Ordinance or Listing Rules (a “notice of availability”), which notice of availability may be given to the member by any of the means set out above other than by posting it on a website.</p>	<p>(ii) 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;</p> <p>(iii) by electronic means, including by transmitting it to the member 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;</p> <p>(iv) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Listing Rules; or</p> <p>(v) by making it available on a website (including the Stock Exchange and the Shanghai Stock Exchange), and giving to the member a notice stating that the notice or other document is available there, together with any other information as required under the Ordinance or Listing Rules (a “notice of availability”), which notice of availability may be given to the member by any of the means set out above other than by posting it on a website.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
174	<p>A member shall be entitled to have notices served on him at any address within Hong Kong or by any of the means set out in Article 173. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice and to the extent permitted by the applicable laws, rules and regulations, notices to such member shall be sent to such member's address as shown in the Company's register of members. A member ceases to be entitled to receive notices from the Company if the Company sends two consecutive documents to the member over a period of at least twelve months and each of those documents is returned undelivered, or the Company receives notification that it has not been delivered. A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending the Company an address to be recorded in the register of members or if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.</p>	183	<p>A member shall be entitled to have notices served on him at any address within Hong Kong or by any of the means set out in Article <del>173</del>–182. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice and to the extent permitted by the applicable laws, rules and regulations, notices to such member shall be sent to such member's address as shown in the Company's register of members. A member ceases to be entitled to receive notices from the Company if the Company sends two consecutive documents to the member over a period of at least twelve months and each of those documents is returned undelivered, or the Company receives notification that it has not been delivered. A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending the Company an address to be recorded in the register of members or if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.</p>	<p>A member shall be entitled to have notices served on him at any address within Hong Kong or by any of the means set out in Article 182. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice and to the extent permitted by the applicable laws, rules and regulations, notices to such member shall be sent to such member's address as shown in the Company's register of members. A member ceases to be entitled to receive notices from the Company if the Company sends two consecutive documents to the member over a period of at least twelve months and each of those documents is returned undelivered, or the Company receives notification that it has not been delivered. A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending the Company an address to be recorded in the register of members or if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.</p>



Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
186	<p>Subject to the provisions of the Ordinance, every current and former director, Company Secretary, officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or which may attach to him in his current or former capacity as a director, Company Secretary, officer or employee of the Company or an associated company of the Company.</p> <p>In Articles 185 to 186:-</p> <p>“associated company” shall have the same meaning given to it by Section 2(1) of the Ordinance;</p> <p>“employee” means an employee of the Company acting in a managerial or supervisory capacity; and</p> <p>“capacity as a director, Company Secretary, officer or employee of an associated company of the Company” means a liability attaching to a Director, Company Secretary, officer or employee of the Company arising solely from his acting, at the Company’s specific written request (but not otherwise) in the capacity of director, company secretary, officer or employee of an associated company of the Company.</p>	195	<p>Subject to the provisions of the Ordinance, every current and former director, Company Secretary, officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or which may attach to him in his current or former capacity as a director, Company Secretary, officer or employee of the Company or an associated company of the Company.</p> <p>In Articles <del>185-194</del> to <del>186</del> <u>195</u>:-</p> <p>“associated company” shall have the same meaning given to it by Section 2(1) of the Ordinance;</p> <p>“employee” means an employee of the Company acting in a managerial or supervisory capacity; and</p> <p>“capacity as a director, Company Secretary, officer or employee of an associated company of the Company” means a liability attaching to a Director, Company Secretary, officer or employee of the Company arising solely from his acting, at the Company’s specific written request (but not otherwise) in the capacity of director, company secretary, officer or employee of an associated company of the Company.</p>	<p>Subject to the provisions of the Ordinance, every current and former director, Company Secretary, officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or which may attach to him in his current or former capacity as a director, Company Secretary, officer or employee of the Company or an associated company of the Company.</p> <p>In Articles 194 to 195:-</p> <p>“associated company” shall have the same meaning given to it by Section 2(1) of the Ordinance;</p> <p>“employee” means an employee of the Company acting in a managerial or supervisory capacity; and</p> <p>“capacity as a director, Company Secretary, officer or employee of an associated company of the Company” means a liability attaching to a Director, Company Secretary, officer or employee of the Company arising solely from his acting, at the Company’s specific written request (but not otherwise) in the capacity of director, company secretary, officer or employee of an associated company of the Company.</p>

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
187	Articles 185 to 186 do not authorise any indemnity that would be prohibited or rendered void by any applicable law.	196	Articles <del>185-194</del> to <del>186-195</del> do not authorise any indemnity that would be prohibited or rendered void by any applicable law.	Articles 194 to 195 do not authorise any indemnity that would be prohibited or rendered void by any applicable law.
N/A	(not applicable)	197	<u>The issuance, listing, registration, trading and other matters of the Company's Chinese depositary receipts shall be governed by the laws, regulations and normative documents of China. If the depositary receipts of the Company are listed on the Shanghai Stock Exchange, the Company shall comply with the laws and regulations of China and the relevant requirements of the securities regulatory authorities of China.</u>	The issuance, listing, registration, trading and other matters of the Company's Chinese depositary receipts shall be governed by the laws, regulations and normative documents of China. If the depositary receipts of the Company are listed on the Shanghai Stock Exchange, the Company shall comply with the laws and regulations of China and the relevant requirements of the securities regulatory authorities of China.
N/A	(not applicable)	198	<u>To the extent permitted by applicable laws, regulations and the Listing Rules, the Company may formulate the rules of procedures from time to time, including the rules of procedures for general meeting and the rules of procedures for Board meeting, in order to comply with the relevant requirements of the place where the Company's securities are listed. These rules are legally binding on the Company.</u>	To the extent permitted by applicable laws, regulations and the Listing Rules, the Company may formulate the rules of procedures from time to time, including the rules of procedures for general meeting and the rules of procedures for Board meeting, in order to comply with the relevant requirements of the place where the Company's securities are listed. These rules are legally binding on the Company.

Article No.	Before amendment	Article No. After amendment	After amendment (Revision)	After amendment (Clean)
N/A	(not applicable)	199	<u>Upon consideration and approval by the general meeting, the Articles of Association shall take effect from the date of the initial public offering of the Chinese depositary receipts by the Company and the listing on the Science and Technology Innovation board of the Shanghai Stock Exchange.</u>	Upon consideration and approval by the general meeting, the Articles of Association shall take effect from the date of the initial public offering of the Chinese depositary receipts by the Company and the listing on the Science and Technology Innovation board of the Shanghai Stock Exchange.

**RULES OF PROCEDURE OF GENERAL MEETING****Chapter I General Principles**

**Article 1** For the purpose of protecting the legitimate interest of Lenovo Group Limited (the “Company”) and its shareholders, clarifying the functions and powers exercised in the general meetings, improving efficient operation of the general meetings and ensuring performance of responsibilities and duties in compliance with laws, the Company formulates the Rules of Procedures of general meetings in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules of the Hong Kong Stock Exchange”, which, together with the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》, are collectively referred to as the “Listing Rules”) and other laws, regulations, regulatory documents, as well as the articles of association of Lenovo Group Limited (the “Articles of Association”) and the actual circumstances of the Company.

**Article 2** These rules shall be binding on the Company, all shareholders, proxies of the shareholders, directors, relevant staff of the general meetings and other personnel present at the meeting.

**Article 3** The Board of Directors of the Company shall strictly abide by the Companies Ordinance and other laws and regulations and the provisions of the Articles of Association concerning the convening of the general meetings. All the directors of the Company shall perform the obligations in good faith and diligently for the convening of the general meetings, and shall not obstruct the general meetings from performing its functions and powers according to the law.

**Chapter II Functions and Powers exercised in the General Meeting**

**Article 4** The general meetings shall exercise the following functions and powers:

- (1) to re-elect, appoint and remove Directors (except where the appointment or removal is permitted by the Board in the Articles of Association);
- (2) to consider and approve the annual report of the Board as required by the Shanghai Stock Exchange from time to time;
- (3) to consider and approve the Company’s profit distribution plans and loss recovery plans;

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**APPENDIX VI      RULES OF PROCEDURE OF GENERAL MEETINGS**

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- (4) to consider and approve the changes in the total number of shares authorised to be issued by the Company and the increase in the number of outstanding shares (including the issue of shares (including preference shares), securities convertible into shares, warrants and other securities that affect the share capital of the Company);
- (5) to consider and approve the reduction in number of shares authorised to be issued and outstanding shares (including shares that are not covered by the general mandate granted by the shareholders of the Company at the general meeting that are being redeemed or repurchased) subject to other compliance with the requirements of applicable laws and regulations;
- (6) to consider and approve the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (7) to approve amendments to the Articles or to adopt new Articles of Association of the Company;
- (8) to resolve on the appointment, re-appointment or removal of the Auditors of the Company;
- (9) to consider and approve external guarantees which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;
- (10) to consider and approve major transactions which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;
- (11) to consider and approve related party (connected) transactions which are required to be approved at the general meeting under applicable laws and regulations and the Listing Rules;
- (12) to consider and approve the Company's purchase or disposal of major assets within one year, where the transaction amount exceeds 30% of the latest audited total assets of the Company;
- (13) to consider and approve the provision of guarantees by the Company to companies outside the scope of the consolidated financial statements, where the amount of guarantees within one year exceeds 30% of the latest audited total assets of the Company;
- (14) to consider and approve the share incentive scheme of the Company;

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## APPENDIX VI RULES OF PROCEDURE OF GENERAL MEETINGS

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- (15) to cancel any shares which have not been subscribed for or agreed to be subscribed for by any person as at the date of the passing of the relevant resolution;
- (16) other functions and powers specified in applicable laws and regulations, the Listing Rules and the Articles of Association, etc.

To the extent permitted by applicable laws and regulations and the Listing Rules, the relevant functions and powers may be delegated to the Board of the Company through appropriate procedures at general meetings.

**Article 5** The following major transactions of the Company shall be considered and approved by the general meetings before they can be implemented:

- (1) In accordance with the provisions of the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》，if any transaction (other than the provision of guarantees) of the Company meets any one of the following criteria, it shall be submitted to the general meeting for consideration after the approval of the Board has been obtained:
  - (a) the total assets in respect of the transaction (the higher of the carrying amount and the appraisal value) account for more than 50% of the audited total assets of the Company in its latest financial period;
  - (b) the transaction amount accounts for more than 50% of the market value of the Company;
  - (c) the net assets of the transaction target (such as equities) for the latest financial year account for more than 50% of the market value of the Company;
  - (d) the revenue related to the transaction target (such as equities) for the latest financial year accounts for more than 50% of the latest audited revenue of the Company in its latest financial year and exceeds RMB50 million;
  - (e) the profits generated from the transaction account for more than 50% of the audited net profits of the Company in its latest financial year and exceed RMB5 million;
  - (f) the net profits related to the transaction target (such as equities) for the latest financial year account for more than 50% of the audited net profits of the Company in its latest financial year and exceed RMB5 million.
- (2) Any transaction of the Company that is required to be submitted to the general meeting for consideration and approval under Chapter 14 of the Listing Rules of the Hong Kong Stock Exchange shall be submitted to the general meeting for consideration after the approval of the Board of Directors has been obtained.

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## APPENDIX VI RULES OF PROCEDURE OF GENERAL MEETINGS

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**Article 6** The general meetings shall be entitled to consider and approve the Company's connected or related party transactions in accordance with the following rules:

- (1) According to the Listing Rules of STAR MARKET 《上海證券交易所科創板股票上市規則》, the amount of transactions between the Company (including companies consolidated into the consolidated financial statements of the Company) and related parties (other than unsecured guarantees provided to the Company or its subsidiaries and shares issued by the Company) accounts for more than 1% of the audited total assets or market value of the Company in the latest financial period and exceeds RMB30 million.
- (2) According to the Listing Rules of the Hong Kong Stock Exchange, the issue of shares by the Company to a connected person shall be submitted to the general meeting for consideration (unless exempted).
- (3) According to the Listing Rules of the Hong Kong Stock Exchange, the Company shall conduct a ratio test on the proposed connected transactions in accordance with the requirements of the Listing Rules of the Hong Kong Stock Exchange, and shall perform the corresponding approval procedures in accordance with the provisions of the Listing Rules of the Hong Kong Stock Exchange, and the results of the ratio test shall be submitted to the general meeting for consideration (unless exempted).

**Article 7** According to the requirements of the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》, the following guarantees of the Company shall be submitted to the general meetings for consideration after the approval of the Board has been obtained:

- (1) The single guarantee amount exceeds 10% of the Company's audited net assets in the latest financial period;
- (2) Total amount of external guarantees provided by the Company and its holding subsidiaries exceeds 50% of the Company's audited net assets in the latest financial period;
- (3) The guarantee provided for an object whose asset-liability ratio exceeds 70%;
- (4) The guarantee provided by the Company to the companies outside the scope of the Company's consolidated financial statements, where the amount of guarantees within one year exceeds 30% of the Company's audited total assets in the latest financial period;
- (5) Other guarantees stipulated in the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》 or the Articles of Association.

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## **APPENDIX VI      RULES OF PROCEDURE OF GENERAL MEETINGS**

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The guarantees within the scope of the authority of the Board shall, not only be approved by a majority of all the directors, but also be approved by more than two-thirds of the directors present at the board meeting, and the guarantee under item (4) of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders who are present at the general meeting.

### **Chapter III Convocation of the General Meeting**

**Article 8** In addition to any other meetings in the year, the Company shall hold a general meeting as its annual general meeting every financial year and shall specify it as the annual general meeting in the notice of the annual general meeting. The annual general meeting shall be held at the time and place designated by the Board.

**Article 9** Except for the annual general meeting, all general meetings shall be called the general meeting. The Board may convene a general meeting (except for the annual general meeting) at any time as it thinks appropriate. The general meeting may also be convened by the Board at the request of shareholders who individually or collectively hold more than 5% of the total equity interest entitled to vote at such general meeting in accordance with applicable laws and regulations, Listing Rules and the Articles of Association.

### **Chapter IV Proposals of the General Meeting**

**Article 10** The contents of resolutions proposed by the shareholders shall fall within the scope of authority and duties of the general meetings, shall include clear issues and specific resolutions, and shall conform to the relevant provisions of laws, regulations and the Articles of Association.

**Article 11** No business shall be transacted at any general meeting except:

- (1) the business set out in the notice of the general meeting (or any supplement thereto) issued by the Board (or any duly authorised committee thereof) or on the instruction of the Board;
- (2) the business properly submitted in other manners to an annual general meeting by the Board (or any duly authorised committee thereof) or on the instruction of the Board;
- (3) the business properly submitted to a general meeting by any shareholder of the Company, upon the satisfaction of the following requirements, in accordance with the Articles of Association: (i) a shareholder of record on both the date of the giving of the notice by such shareholder and the record date for the determination of shareholders entitled to vote at such general meeting, and who individually or collectively holds 2.5% or more of the total issued shares of the Company entitled



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## APPENDIX VI      RULES OF PROCEDURE OF GENERAL MEETINGS

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to vote; or (ii) At least 50 shareholders entitled to vote on the resolution proposed at the general meeting on the date of submission and have complied with the relevant notification procedures specified in these Articles; and

- (4) Any other matters required to be approved at any general meeting under the laws and regulations and/or the Listing Rules.

**Article 12** In addition to any other applicable provisions, in order to enable the shareholders to properly submit their business to the general meeting, the shareholders shall give timely notice thereof in proper written form to the Secretary of the Company.

**Article 13** For all matters other than the nomination of candidates for election as Directors by the shareholders of the Company, the shareholders shall submit the relevant notice to the company secretary not less than sixty (60) days but not more than ninety (90) days before the anniversary of the annual general meeting of the previous year. If the date of the annual general meeting is brought forward from such anniversary date by more than thirty (30) days or is postponed from such anniversary date by more than sixty (60) days, then the aforementioned notice shall not be served on the close of business on a date that is earlier than ninety (90) days before the annual general meeting concerned, nor later than the later of sixty (60) days before the annual general meeting concerned or the tenth (10) day after the date of the first publication of the date of such general meeting.

**Article 14** Notice of a proposal issued by a shareholder shall be given in appropriate written form, and the matters to be submitted to the annual general meetings shall contain:

- (1) a brief description of such matter and the reasons for such matter to be dealt with at the annual general meeting;
- (2) the name and address of the shareholder;
- (3) the class or series and number of shares of the Company beneficially owned or registered in the name of such shareholder;
- (4) a statement by the shareholders of all arrangements or understandings made by such shareholder with any other person or persons (including their names) in respect of the matter proposed to be submitted to the annual general meeting, and of any material interest of the shareholder in such matter.

**Article 15** If the Chairman of the annual general meeting determines that the matter brought before the annual general meeting has not been properly submitted in accordance with the above procedures, the Chairman shall declare to the general meeting that the matter has not been properly brought before the general meeting and such matter shall not be dealt with by the general meeting.

**Chapter V Notice of the General Meeting**

**Article 16** The notice of annual general meeting shall be given out no less than twenty-one days' before the meeting in writing. Any other notice of general meeting shall be given out not less than fourteen days' before the meeting in writing. The period of notice shall not include the date on which it is delivered or deemed to be delivered and the date on which it is given, and the notice shall set out the date, time and place of the meeting, the general nature of the matter. The notice of the annual general meeting shall specify the meeting as such. If a resolution is to be put forward at the meeting, the notice of the meeting shall include notice of such resolution, including or accompanied by a statement containing any information or explanation reasonably necessary to indicate the purpose of the resolution.

**Article 17** After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled without justifiable reasons, unless the Board determines to postpone or cancel them, but the Board shall make a public announcement at least 2 business days before the date on which the meeting is originally scheduled and state the reasons for the extension or cancellation. Any notice in writing of postponed general meeting must comply with the provisions of Articles of Association concerning the period of notice of the general meeting.

**Article 18** Notwithstanding the Articles of Association stipulates that the general meeting may be convened with a shorter period of notice, the general meeting shall be deemed to have been duly convened with the consent of:

- (1) in the case of an annual general meeting, all the shareholders of the Company who are entitled to attend and vote at the meeting; and
- (2) in any other case, the majority of the shareholders who are entitled to attend and attend to vote at the meeting (i.e. majority refers to the total voting rights of at least 95% of entire shareholders at the meeting).

**Article 19** For the purpose of dealing with a special resolution, the notice of general meetings shall state the general nature of the matter. If any resolution to be presented at that general meeting is a special resolution, the notice shall make a declaration thereon.

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## APPENDIX VI RULES OF PROCEDURE OF GENERAL MEETINGS

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### Chapter VI Convening of the General Meeting

**Article 20** In all cases, the quorum of the general meeting shall be three shareholders present in person or by proxy for the time being entitled to vote at the meeting. No general meeting shall deal with any matter (other than the election of Chairman of the meeting) unless the necessary quorum has been reached at the time the matter is commenced.

**Article 21** If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholder or Shareholders present in person shall be a quorum and may transact the business for which the meeting was.

**Article 22** The Chairman of the Board may take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting, the Shareholders present and entitled to vote shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the Shareholders present and entitled to vote shall choose one of their own number to be Chairman.

**Article 23** The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no Shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took.

**Article 24** Shareholders have the right to supervise and raise questions about the Company's business operations in accordance with applicable laws and regulations, the Listing Rules and the Articles of Association. The Directors shall provide explanation and clarification to the reasonable inquiries and questions raised by shareholders at the general meeting.

**Chapter VII Voting and Resolutions of the General Meeting**

**Article 25** Subject to the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

If, prior to or at the time the Chairman declares the results of the show of hands, s/he has notice from the proxy forms received by the Company that the results of the show of hands will be different from the results of the ballot, s/he shall demand a poll (if any).

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

**Article 26** If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

**Article 27** Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

**Article 28** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

**Article 29** Subject to any rights or restrictions then attached to any class or classes of shares, every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.

**Article 30** Under the Listing Rules or the rules relating to the designated stock exchanges, any vote taken by a shareholder or his representative in contravention of the requirement or restriction shall not be counted if the shareholder cannot vote on or is restricted to vote for or against any individual resolution.

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## APPENDIX VI      RULES OF PROCEDURE OF GENERAL MEETINGS

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**Article 31** Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof.

**Article 32** An incompetent member or referred by any court having jurisdiction in cases of incompetence may vote by a trustee, receiver, curator bonis or other person in the nature of appointed by the relevant court to be a trustee, receiver or curator bonis, and any such trustee, receiver, the curator bonis or any other person, on a poll, may vote by proxy.

**Article 33** A person who is registered as a shareholder of the Company on the record date of any general meeting shall have the right to vote at the relevant general meeting.

**Article 34** Except as expressly provided in the Articles of Association, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares and is entitled to attend and vote shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

**Article 35** Ordinary resolution is a resolution to be passed by a simple majority vote of the shareholders of the Company who have the right to vote, either in person or (if a proxy is permitted) by proxy, or (if the shareholder is a company) by his duly authorised representative at the general meeting held under the Articles of Association, or a resolution to be passed by no less than two thirds of the shareholders stipulated by Article 38 herein.

A special resolution is (i) a resolution to be passed at a general meeting in person or (if proxy is permitted) by proxy or (if a shareholder is a company) by a duly authorised representative of the Company by a majority vote of not less than three fourths, and notices to the general meeting specifying that a special resolution is to be proposed have been given as required; or (ii) a resolution approved in writing by all shareholders entitled to vote at the general meeting of the Company.

**Article 36** The following matters shall be approved by the shareholders by way of special resolution passed at a general meeting:

- (1) any reduction in the number of authorised shares, subject to compliance with the Companies Ordinance, the Listing Rules, the Takeovers Code and other requirements;

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## APPENDIX VI      RULES OF PROCEDURE OF GENERAL MEETINGS

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- (2) any amendment of the Articles of Association, or adoption of new Articles of Association;
- (3) any merger, division, dissolution, liquidation and change in corporate form of the Company; and
- (4) any other matters required by the Companies Ordinance, the Listing Rules and the Articles of Association to be approved by a special resolution.

**Article 37** Notwithstanding any other provisions of the these rules to the contrary, the following matters shall be approved by a resolution of the shareholders passed by not less than two-thirds of the shareholders of the Company who, being entitled to do so, vote, either personally or (if a proxy is permitted) by proxy or (if the shareholder is a corporation) by its duly authorised representative:

- (1) any purchase and sale of major assets by the Company, where the total amount of these assets or transaction amount accumulated in the previous 12 months exceeds 30% of the Company's latest audited total assets;
- (2) any guarantee to be provided by the Company to companies outside the scope of the Company's consolidated financial statements, and the amount guaranteed by the Company within one year exceeds 30% of the Company's latest audited total assets;
- (3) increase the registered capital of the Company;
- (4) reduction in the number of issued shares of the Company (including the redemption or repurchase of shares not covered by the general mandate granted by the shareholders at a general meeting);
- (5) review and ratify the share incentive plan; and
- (6) any other matters that are required to be approved by a resolution of the shareholders passed by more than two-thirds of the votes held by the shareholders who, being entitled to do so, vote at a general meeting in accordance with the provisions of applicable laws and regulations, the Listing rules and the Articles of Associations.

**Article 38** Except as otherwise provided by applicable laws and regulations, Companies Ordinance, the Listing Rules or the Articles of Association, all other matters submitted to the general meeting for consideration shall be approved by the shareholders by ordinary resolutions, except for resolutions required to be resolved by a majority vote of no less than three fourths and two-thirds of the shareholders entitled to vote.

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## APPENDIX VI RULES OF PROCEDURE OF GENERAL MEETINGS

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**Article 39** The list of candidates for election as directors shall be submitted to the general meeting for a vote. Subject to the applicable laws and regulations and the provisions of the Listing Rules, when the shareholders vote on the election of directors at a general meeting in accordance with the Articles of Association, a cumulative voting system may be used.

The “cumulative voting system” mentioned in the preceding paragraph means that when voting on the resolution to elect directors at a general meeting, each share shall have the same number of votes equal to the number of directors to be elected, and the shareholders may cast such number of votes on such candidate(s) as he sees fit. The Board shall provide the biography and basic information of each candidate to the shareholders through announcement.

**Article 40** The accidental omission to give any such notice to, or the non-receipt of any such notice by any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

### Chapter VIII Proxies of Shareholders

**Article 41** Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, speak and vote on behalf of him. Votes may be given either personally or by proxy. A proxy does not need be a shareholder of the Company. A shareholder may appoint more than one proxy to attend on the same occasion.

**Article 42** The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised, or if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same.

**Article 43** The instrument appointing a proxy and the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice of meeting or in any notice of any adjournment or, in any instrument of proxy sent therewith) at least 48 hours before the time for holding the general meeting or adjourned meeting, or, in the case of a poll taken after 48 hours of the request, at least 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. For the purpose of calculating the above notice period, no account is taken of any public holidays. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of any instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## **APPENDIX VI      RULES OF PROCEDURE OF GENERAL MEETINGS**

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**Article 44** Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

**Article 45** The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

**Article 46** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to the Articles of Association, prior to 48 hours before the commencement of the meeting, adjourned meeting or poll, (in the case of a poll taken after 48 hours of the request, at least 24 hours before the time appointed for the taking of the poll,) as the case may be, at which the proxy is used.

**Article 47** Any corporation which is a shareholder of the Company may, by resolution of its directors, authorise such person as it thinks fit to act as its representative with the authorization of other regulatory institutions at any general meeting of the Company or any class of shareholders' meeting of the Company and the person authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if it were an individual shareholder of the Company.

### **Chapter IX Minutes of the General Meeting**

**Article 48** The minutes of the general meetings shall be kept by the Secretary of the Company. The minutes shall include:

- (1) the time and place of the meeting;
- (2) the names of the Chairman of the meeting and the directors present or in attendance at the meeting;
- (3) the list of shareholders and proxies present at the meeting and the total number of voting shares held;



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## APPENDIX VI RULES OF PROCEDURE OF GENERAL MEETINGS

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- (4) resolutions that are considered and the voting results;
- (5) scrutineer and lawyers participated in the meeting.

The company secretary shall ensure that the minutes is true, accurate and complete. The Chairman of the meeting shall sign the minutes of the general meeting, and shall ensure that the minutes are true, accurate and complete. The minutes of the general meetings shall be kept with (if any) the register of shareholders and Directors present at the meeting, power of attorney for proxies, and certificate of voting results signed by the scrutineer for at least 10 years.

### Chapter X Others

**Article 49** Should there be any matter not covered herein, such matter shall be implemented in accordance with applicable laws, regulations, regulatory documents and relevant provisions of the Articles of Association (hereinafter referred to as “applicable provisions”). In the event of any change in the applicable provisions following the entry into force of these rules resulting in a conflict between these rules and the applicable provisions, the Company shall amend these rules of procedures in a timely manner and ensure that the mandatory provisions of the applicable provisions are always complied with.

**Article 50** These rules have been prepared by the Board and shall be submitted to the general meeting for approval, and shall take effect from the date of the initial public offering and listing of the CDRs (as defined in the Articles of Association) of the Company on the STAR Market.

**Article 51** These rules shall be interpreted by the Board.

**RULES OF PROCEDURE OF BOARD MEETINGS**

**Chapter I General Principles**

**Article 1** For the purpose of further standardizing the mode of discussion and decision-making procedures of the Board of Lenovo Group Limited (the “**Company**”), facilitating the Directors and the Board to perform their duties effectively, and improving the standardized operation and precise decision-making of the Board, the Company develops these Rules of Procedures of Board in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**Listing Rules of STAR Market** 《上海證券交易所科創板股票上市規則》”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules of the Hong Kong Stock Exchange**”, which, together with the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》, are collectively referred to as the “**Listing Rules**”) and other laws, regulations, regulatory documents, as well as the Articles of Association of Lenovo Group Limited (the “**Articles of Association**”) and the actual circumstances of the Company.

**Chapter II Functions and Powers of the Board of Directors**

**Article 2** Subject to the provisions of the Articles of Association, the management of the business of the Company shall be vested in the Board. In addition to the powers and authorities expressly conferred by the Articles of Association, the Board may exercise all such powers and do all such acts as may be exercised or done or approved by the Company which are not required by the Articles of Association or the Companies Ordinance to be exercised or done by the Company at a general meeting, but subject nevertheless to the applicable laws and regulations, the Articles of Association and any regulations from time to time made by the Company at a general meeting (provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made) and not being inconsistent with such provisions of the Articles of Association.

Without prejudice to the powers conferred by the Articles of Association, the Board shall have the general powers subject to the applicable laws and regulations, the expressed provisions of the Listing Rules and the Articles of Association:

- (1) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such price as may be agreed upon approval or authorisation at the general meeting;
- (2) to give 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;

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**APPENDIX VII            RULES OF PROCEDURE OF BOARD MEETINGS**

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- (3) to convene a general meeting and report its work to the general meeting;
- (4) to implement resolutions of the general meeting;
- (5) to formulate the profit distribution plan and loss recovery plan of the Company;
- (6) to develop plans to increase or reduce the issued share capital of the Company;
- (7) to develop any plan for the merger, division, dissolution, liquidation and change of corporate form of the Company;
- (8) to consider and approve major transactions, foreign investments, purchase and sale of assets, mortgage of assets, external guarantees, entrusted financial management, related party transactions and other matters within the scope permitted or authorised by applicable laws and regulations, the Listing Rules, the general meeting and the Articles of Association;
- (9) to appoint or dismiss the general manager, Company Secretary and other senior management officer of the Company, and to determine their remuneration, rewards and punishments;
- (10) to formulate the Company's basic management system;
- (11) to formulate the plan of amendments to the Articles of Association;
- (12) to propose to the general meeting the appointment or replacement of the Auditors for the audit of the Company;
- (13) to approve the Company's issuance of bonds (other than convertible bonds that require the approval of the general meeting) to the extent permitted by applicable laws and regulations and the Listing Rules;
- (14) to determine any change in the use of proceeds raised by the Company to extent permitted by applicable laws and the Listing Rules;
- (15) other functions and powers as prescribed by applicable laws and regulations, the Listing Rules and the Articles of Association.

To the extent permitted by applicable laws, regulations and the Listing Rules, the Board may, through appropriate procedures, delegate the relevant functions and powers to the management of the Company.

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## APPENDIX VII RULES OF PROCEDURE OF BOARD MEETINGS

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**Article 3** According to the requirements of the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》，the transaction of the Company (other than provision of guarantees) which meets any one of the following criteria shall be submitted to the general meeting for consideration after obtaining the approval of the Board.

- (1) the total assets in respect of transaction (the higher of the carrying amount and the appraisal value) account for more than 50% of the audited total assets of the Company in its latest period;
- (2) the transaction amount accounts for more than 50% of the market value of the Company;
- (3) the net assets of the transaction target (such as equities) for the latest financial year account for more than 50% of the market value of the Company;
- (4) the revenue related to the transaction target (such as equities) for the latest financial year accounts for more than 50% of the audited revenue of the Company in its latest financial year, and exceeds RMB50 million;
- (5) the profits generated from the transaction account for more than 50% of the audited net profits of the Company in its latest financial year and exceed RMB5 million;
- (6) the net profits related to the transaction target (such as equities) for the latest financial year account for more than 50% of the audited net profits of the Company in its latest financial year and exceed RMB5 million.

**Article 4** According to the requirements of the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》，the following guarantees of the Company shall be submitted to the general meeting for consideration after approval of the Board has been obtained:

- (1) the single guarantee amount exceeding 10% of the Company's audited net assets in the latest financial period;
- (2) any guarantee provided after the total amount of external guarantees provided by the Company and its holding subsidiaries exceeding 50% of the Company's audited net assets in the latest financial period;
- (3) the guarantee provided for an object whose asset-liability ratio exceeds 70%;
- (4) the Company provides guarantee to the companies outside the scope of the Company's consolidated financial statement, and the amount of guarantee within one year exceeds 30% of the Company's latest audited total assets;
- (5) other guarantees stipulated in the Listing Rules of STAR Market 《上海證券交易所科創板股票上市規則》 or the Articles of Association.

The guarantees within the scope of the authority of the Board shall, not only be approved by a majority of all the Directors, but also be approved by more than two-thirds of the Directors present at the board meeting; and the guarantee under item (4) of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders who are present at the general meeting.

If the Company provides guarantees for a wholly-owned subsidiary, or provides guarantees for a holding subsidiary and other shareholders of such holding subsidiary provide guarantees in proportion to their rights and interests, without prejudice to the interests of the Company, the provisions of items (1), (2) and (3) of the preceding paragraph may be exempted.

### **Chapter III Board Meeting**

#### **Article 5 Frequency of Meetings**

The Board Meeting shall be convened at least four times a year, about once each quarter.

#### **Article 6 Notice of the Meeting**

A Director and, at the request of a Director, the Company Secretary may, at any time summon a board meeting. Notice thereof shall be given to each Director either in writing or by telephone or in such other manner as the Board may from time to time determine, provided however that such notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Shareholders representing more than 1/10 of the voting rights may requisite a board meeting, and the Director or the Company Secretary shall convene a board meeting within 10 days after receiving the requisition.

#### **Article 7 Quorum of the Meeting**

Unless otherwise determined, three Directors shall constitute a quorum. The alternate Director will be counted as a quorum but notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director.

#### **Article 8 Chairman of the Meeting**

The Board shall elect a Chairman of its meetings and determine his term of office (not being a period extending beyond the date of the annual general meeting at which the Chairman is due to retire by rotation under the relevant provisions of the Articles of Association), but if the Chairman of the meeting is not elected, or if at any meeting, the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present at the meeting may elect one of their number to be the Chairman for that meeting.

**Article 9 The Effect of a Resolution Shall not be Affected by Directors' Qualification**

All acts bona fide done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Articles of Association ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.

**Article 10 Means of Holding a Meeting**

Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.

**Article 11 The Effect of a Written Resolution Signed by the Directors**

A resolution in writing signed or approved by majority Directors (or by their respective alternate Directors), as long as a quorum of signed directors reached a quorum (provided, however, that Directors who are required to abstain from voting on relevant resolutions because they are deemed to be interested under the relevant provisions of the Articles of Association are temporarily unable to act because of illness or disability shall not be counted), shall have the same effect for all purposes as if it had been passed at a Board meeting duly convened, held and constituted for the purposes. In relation to this article, a written resolution shall be deemed to be signed by a Director by giving notice of its confirmation to the Board in any manner. Such written resolution may be contained in one or more documents of similar form, each of which shall be signed or approved by one or more of the directors concerned.

**Article 12 Alternate Directors**

Subject to the provisions of the Companies Ordinance, the Listing Rules and the Articles of Association, a Director may at any time by notice in writing to the Company's registered office, or at a board meeting appoint any person (including any other Directors) to be his alternate Director in his place or attend appointed meeting on his behalf during his absence from Hong Kong or temporarily unable to act through ill-health or disability, and may at any time terminate such appointment in the same manner. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

The appointment of an alternate Director shall terminate on the happening of any event where, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice), be entitled to receive notices of meeting of the Board and shall be

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## **APPENDIX VII                      RULES OF PROCEDURE OF BOARD MEETINGS**

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entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles of Association shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles of Association.

The alternate Director shall be entitled to enter into contracts to gain interests and profits from contracts or arrangements or transactions, and be reimbursed and indemnified as if he were a Director (subject to such adjustments as may be necessary), but he shall not be entitled to receive any remuneration from the Company in respect of the appointment of his alternate Director, except where the appointor may by notice in writing from time to time made to the Company, direct that any part of the appointor's remuneration (if any) be paid to the appointee.

### **Article 13 Voting and Resolutions of the Board Meeting**

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Questions arising at any meeting of the Board shall be decided by a vote of a majority of all Directors who are present at the meeting. When the Board votes on a resolution, each Director has one vote and in case of an equality of votes, the Chairman shall have a second or casting vote, except when the Chairman shall abstain from voting or shall not be counted in the quorum of any Board meeting.

A Director shall not vote on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his associate(s) is materially interested and shall not be counted in the quorum present at the meeting of the Board, and shall not act as proxy of, or exercise the voting right of, other Directors. and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting of the Board. No less than three non-related (connected) Directors shall attend the meeting of the Board. The resolutions proposed at such meeting shall only be passed by the affirmative vote of a majority of all non-related (connected) Directors. Where less than three non-related (connected) Directors attend such board meeting, the Company will be entitled to submit the matter till the next meeting of the Board or the general meeting for consideration.

For matters concerning guarantees which are within the powers of the Board, in addition to being approved by a simple majority of all Directors, it shall also be approved by more than two-thirds of the Directors present at the Board meeting.

**Article 14 Minutes of Minutes**

The Board minutes shall include:

- (1) the date, venue, and the name of the convener of the meeting;
- (2) the names of the Directors present and of whom appointed (alternate Director) by other Directors to attend the board meeting;
- (3) agenda;
- (4) main points spoke at the meeting;
- (5) procedures of voting of all resolutions and their voting results (including number of votes cast in favour of, against or abstention).

**Chapter IV Others**

**Article 15** Should there be any matter not covered herein, such matters shall be implemented in accordance with the applicable laws, regulations, regulatory documents, the Listing Rules and relevant provisions of the Articles of Association (hereinafter referred to as “**applicable provisions**”). In the event of any change in the applicable provisions following the entry into force of these rules resulting in a conflict between these rules and the applicable provisions, the Company shall amend these rules in a timely manner and ensure that the mandatory provisions of the applicable provisions are always complied with.

**Article 16** These rules have been prepared by the Board and shall be submitted to the general meeting for approval, and shall take effect from the date of the public offering and listing of the CDRs (as defined in the Articles of Association) of the Company on the STAR Market.

**Article 17** These rules shall be interpreted by the Board.



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## NOTICE OF GENERAL MEETING

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Lenovo Group Limited 聯想集團有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 992)**

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the general meeting (the “**General Meeting**”) of Lenovo Group Limited (the “**Company**”) will be held at Salon Rooms, 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, February 4, 2021 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of the Company. Terms and expressions that are not expressly defined in this notice of general meeting shall have the same meaning as those defined in the circular (the “**Circular**”) to the shareholders of the Company (the “**Shareholders**”) dated January 18, 2021.

#### ORDINARY RESOLUTIONS

1. To consider and approve the Proposed Issuance and Admission of CDRs and the Specific Mandate:

“**THAT** subject to obtaining the necessary Regulatory Approvals, the Board be and is hereby authorized and granted the Specific Mandate to allot, issue and deal with up to 1,337,967,290 Underlying Shares (subject to the adjustment events as described in the subsection headed “2.1 (ii) Number of Underlying Shares to be issued” under the Letter from the Board in the Circular) as may be issued under the Proposed Issuance and Admission of CDRs, as further described in the Circular (including but not limited to the particulars as set out in the section headed “Resolution on the Proposed Issuance and Admission of CDRs and the Specific Mandate” under the Letter from the Board in the Circular), provided that the Specific Mandate shall be in addition to and shall not prejudice or revoke the existing general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on July 9, 2020.”

2. To consider and approve the authorization to the Board and its authorized person(s) to deal with matters relating to the Proposed Issuance and Admission of CDRs:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, and subject to relevant laws, regulations, regulatory documents and the Articles of Association, the Board and its authorized person(s) be and are hereby authorized to deal with matters relating to the Proposed Issuance and Admission of CDRs (including but not limited to the particulars as set out in the subsection headed “Resolution on Authorization to the Board and its Authorized Person(s) to Deal with Matters Relating to the Proposed Issuance and Admission of CDRs” under the Letter from the Board in the Circular).”

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## NOTICE OF GENERAL MEETING

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3. To consider and approve the plan for distribution of profits accumulated and undistributed before the Proposed Issuance and Admission of CDRs:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of CDRs on the STAR Market, the plan for distribution of profits accumulated and undistributed before the Proposed Issuance and Admission of CDRs (including but not limited to the particulars as set out in the subsection headed “Resolution on the Plan for Distribution of Profits Accumulated and Undistributed before the Proposed Issuance and Admission of CDRs” under the Letter from the Board in the Circular) be and is hereby approved and adopted.”

4. To consider and approve the price stabilisation plan of CDRs for three years after the Proposed Issuance and Admission of CDRs:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market, the price stabilisation plan of CDRs for three years after the Proposed Issuance and Admission of CDRs in the form as set forth in Appendix I to the Circular be and is hereby approved and adopted.”

5. To consider and approve the dividend return plan for Shareholders for three years after the Proposed Issuance and Admission of CDRs:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market, the dividend return plan for Shareholders for three years after the Proposed Issuance and Admission of CDRs in the form as set forth in Appendix II to the Circular be and is hereby approved and adopted.”

6. To consider and approve the use of proceeds from the Proposed Issuance and Admission of CDRs:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market, the use of proceeds from the Proposed Issuance and Admission of CDRs (including but not limited to the particulars as set out in the subsection headed “Resolution on the Use of Proceeds from the Proposed Issuance and Admission of CDRs” under the Letter from the Board in the Circular) be and is hereby approved.”

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## NOTICE OF GENERAL MEETING

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7. To consider and approve the risk alert regarding dilution of immediate return by the public offering of CDRs and relevant recovery measures:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market, the risk alert regarding dilution of immediate return by the public offering of CDRs and relevant recovery measures in the form as set forth in Appendix III to the Circular be and is hereby approved and adopted.”

8. To consider and approve the binding measures on non-performance of relevant undertakings in connection with the Proposed Issuance and Admission of CDRs:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market, the binding measures on non-performance of relevant undertakings in connection with the Proposed Issuance and Admission of CDRs in the form as set forth in Appendix IV to the Circular be and is hereby approved and adopted.

9. To consider and approve the adoption of rules of procedure of general meetings:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market, the rules of procedure of general meetings in the form as set forth in Appendix VI to the Circular be and is hereby approved and adopted.”

10. To consider and approve the adoption of rules of procedure of board meetings:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market, the rules of procedure of board meetings in the form as set forth in Appendix VII to the Circular be and is hereby approved and adopted.”

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## NOTICE OF GENERAL MEETING

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### SPECIAL RESOLUTION

11. To consider and approve the amendments to the Articles of Association:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above, the completion of the Proposed Issuance and Admission of CDRs and the listing of the CDRs on the STAR Market:

- (1) the amendments to the Articles of Association as set forth in Appendix V to the Circular be and are hereby approved;
- (2) the amended and restated articles of association of the Company, which consolidates all of the proposed amendments referred to in sub-paragraph (1) above and all previous amendments made pursuant to resolutions passed by the shareholders of the Company at general meetings and initialed by the Chairman of the General Meeting for the purpose of identification be and is hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the date of listing of the CDRs on the STAR Market; and
- (3) any director and/or the company secretary of the Company be and is hereby authorized to do all such acts, deeds, and things and execute all documents as he or she considers necessary or desirable to give effect and implement the above amendments to the Articles of Association.”

By Order of the Board

**Yang Yuanqing**

*Chairman and Chief Executive Officer*

Hong Kong, January 18, 2021

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## NOTICE OF GENERAL MEETING

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*Notes:*

1. A shareholder entitled to attend and vote at the general meeting is entitled to appoint more than one proxy to represent respectively the number of shares held by such member, to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the Company. Considering the current coronavirus situation, Shareholders may consider exercising their right to vote at the General Meeting by appointing the chairman of the General Meeting as their proxy to vote and returning the form of proxy instead of attending the General Meeting in person.
2. Where there are joint holders of any share, any one of such persons may vote at the general meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the general meeting personally or by proxy, that one of the said persons whose name stands first in the register of members of the Company shall alone be entitled to vote in respect of it.
3. To be valid, a proxy form together with the power of attorney or other authority, if any under which it is signed, or a notorially certified copy of such power of attorney or authority, must be deposited at (form or document sent by any electronic means will not be accepted) the Company's share registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the general meeting or any adjourned meeting thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is public holiday. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the general meeting and in such event, the instrument appointing of proxy shall be deemed to be revoked.
4. For the purposes of determining shareholders' eligibility to attend and vote at the general meeting, the register of members of the Company will not be closed. Details of the latest registration date and record date are set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on January 29, 2021
Record date	January 29, 2021

To be eligible to attend and vote at the general meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than the aforementioned latest time.

5. Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow resolutions which relates purely to a procedural or administrative matter to be voted on by show of hands. The chairman of the general meeting will therefore put each of the resolutions to be proposed at the meeting to be voted by way of poll pursuant to the Company's articles of association.
6. For the safety of the attendees at the General Meeting, seating at the General Meeting will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the General Meeting. Shareholders attending the General Meeting may be denied entry into or required to leave the venue if any safety regulation or related precautionary measures cannot be complied with.
7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the general meeting, the meeting will be postponed or adjourned. Shareholders are requested to visit the Company's website (<https://investor.lenovo.com>) and The Stock Exchange of Hong Kong Limited's website (<https://www.hkexnews.hk>) for details of alternative meeting arrangements.

The general meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Customer Service Hotline of Tricor Abacus Limited at telephone number 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).