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

If you have sold or transferred all your shares in Playmates Holdings Limited, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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PLAYMATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
PROPOSED ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out in this circular. A notice convening the Annual General Meeting ("AGM") to be held at 11th Floor, The Toy House, 100 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 30 May 2025 at 11:30 a.m. to approve the matters referred to in this Circular.

A form of proxy for the AGM is enclosed with this Circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM.

7 April 2025

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	4
Appendix I – Repurchase Mandate Explanatory Statement	9
Appendix II – Details of the Directors to be re-elected	13
Appendix III – Proposed Amendments to the Existing Bye-laws	18
Appendix IV – Notice of Annual General Meeting	63

DEFINITIONS

In this Circular, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Friday, 30 May 2025 at 11:30 a.m.;
“AGM Notice”	the notice dated 7 April 2025 convening the Annual General Meeting as set out in Appendix IV to this Circular;
“associate(s)”	has the meaning as ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“Bye-laws”	bye-laws of the Company from time to time in force;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time);
“Company”	Playmates Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange;
“Compensation Committee”	the compensation committee of the Company;
“core connected persons”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Existing Bye-laws”	the bye-laws of the Company currently in force;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares (or in the case of treasury shares, sell or transfer) up to a maximum of 20% of the total number of issued shares (excluding any treasury shares) of the Company as at the date of passing of the relevant resolution approving the grant of such mandate;
“Latest Practicable Date”	26 March 2025, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information for inclusion in this Circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	the amended and restated bye-laws of the Company incorporating the Proposed Amendments proposed to be adopted at the Annual General Meeting;
“PTL”	Playmates Toys Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (Stock Code: 869), and also a principal subsidiary of the Company;
“Proposed Amendments”	all proposed amendments to the Existing Bye-laws as set out in Appendix III to this Circular;
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of issued shares (excluding treasury shares) of the Company as at the date of passing of the relevant resolution approving the grant of such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Shareholder(s)”	holder(s) of the Shares;
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;

DEFINITIONS

“treasury shares”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“%”	per cent.

LETTER FROM THE BOARD



PLAYMATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

Mr. CHAN Kwong Fai, Michael (*Chairman*)
Ms. CHAN, Helen (*Executive Director*)
Mr. CHAN Kong Keung, Stephen (*Executive Director*)
Mr. LEE Ka Sze, Carmelo (*Non-executive Director*)
Mr. LO Kai Yiu, Anthony (*Independent Non-executive Director*)
Dr. OR Ching Fai, Raymond (*Independent Non-executive Director*)
Mr. TSIM Tak Chee (*Independent Non-executive Director*)

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal office:
23rd Floor,
The Toy House,
100 Canton Road,
Tsimshatsui,
Hong Kong

7 April 2025

To Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES RE-ELECTION OF DIRECTORS PROPOSED ADOPTION OF THE NEW BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the annual general meeting of the Company held on 24 May 2024 resolutions were passed giving general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the rules regulating the repurchase by companies having a primary listing on Stock Exchange of their own shares as contained in the Listing Rules. These mandates will lapse at the conclusion of the forthcoming Annual General Meeting which is to be held on 30 May 2025 unless renewed at that meeting. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares will be renewed at the Annual General Meeting.

The purpose of this Circular is to provide you with the relevant information regarding the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate to include the number of Shares which are repurchased pursuant to the Repurchase Mandate, the re-election of Directors and the adoption of the New Bye-laws and to seek your approval of the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 24 May 2024, resolutions were passed giving general mandate to the Directors to repurchase its own Shares in accordance with the rules regulating the repurchase by companies having a primary listing on Stock Exchange of their own shares as contained in the Listing Rules. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting unless renewed at that meeting.

An ordinary resolution will be put forward at the Annual General Meeting to give a Repurchase Mandate to the Directors to repurchase the Shares at any time until either the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting) or the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws to be held or until the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest. The Shares which may be repurchased, and either cancelled or held in treasury, pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of issued shares (excluding any treasury shares) of the Company at the date of the passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,068,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 206,800,000 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix I hereto.

The Board notes that with effect from 11 June 2024, the Listing Rules have been amended to (i) introduce flexibility for listed companies to cancel shares repurchased and/or hold repurchased shares in treasury and (ii) govern the resale of treasury shares. Subsequent to 11 June 2024, and subject to Shareholders' approval of the Repurchase Mandate at the upcoming AGM, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of the Share repurchases. If the Company holds Shares in treasury, any resale of Shares held in treasury will be governed by substantially the same requirements under the Listing Rules and laws and regulations of Bermuda currently applicable to an issue of new Shares, and therefore treasury shares could be sold or transferred subject to the terms of Issue Mandate to be approved at the AGM.

As at the Latest Practicable Date, the Bye-laws have not been amended to permit the Company to hold and/or dispose of repurchased Shares as treasury shares. The Proposed Amendments in this respect are set forth in this circular and in Special Resolution No. 5 as

LETTER FROM THE BOARD

referred to in the AGM Notice, pending approval by the Shareholders. Accordingly, for the avoidance of doubt, the holding, disposal, and/or transfer of treasury shares are subject to the passing of Special Resolution No. 5, and in the event that such Special Resolution No. 5 is not approved by the Shareholders, the Company will not hold, dispose of or transfer its Shares as treasury shares.

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 24 May 2024, resolutions were passed giving general mandate to the Directors to issue and allot Shares up to 20% of the total issued Shares as at the date of passing of the relevant resolution. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting unless renewed at that meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given an Issue Mandate to issue, allot or otherwise deal with (or, in the case of treasury shares, to sell or transfer) Shares representing up to 20% of the total number of issued shares (excluding any treasury shares) of the Company as at the date the resolution is passed. In addition, an ordinary resolution will also be proposed at the Annual General Meeting to authorise an extension of the Issue Mandate to the Directors to issue, allot or otherwise deal with Shares (including any sale or transfer of treasury shares) during the period up to the next annual general meeting of the Company or such earlier period as stated in the relevant resolution by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate such number of Shares that will be repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,068,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to issue a maximum of 413,600,000 Shares.

The Directors consider that the Issue Mandate will enhance the flexibility for the Company to raise equity financing in future to the extent permitted under the Listing Rules and the Issue Mandate. The Directors confirm that no Share has been issued by the Company under the Issue Mandate granted at the last annual general meeting on 24 May 2024.

RE-ELECTION OF DIRECTORS

Mr. Tsim Tak Chee had been appointed as an independent non-executive director of the Company by the Board with effect from 6 December 2024. Pursuant to Bye-law 86(2), the appointment of Mr. Tsim by the Board shall hold office only until the AGM and shall be

LETTER FROM THE BOARD

eligible for re-election at the AGM. Accordingly, Mr. Tsim, is subject to retirement under Byelaw 86(2), will retire at the AGM but he will offer himself for re-election at the same meeting. The biographical detail of Mr. Tsim is set out in Appendix II to this Circular.

Pursuant to Bye-law 87(1), at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement according to the rules of the Stock Exchange. At the forthcoming Annual General Meeting, Ms. Chan, Helen, Mr. Chan Kong Keung, Stephen and Mr. Lo Kai Yiu, Anthony, who are subject to retirement by rotation under Bye-law 87(1), will retire at the Annual General Meeting. Ms. Chan, Mr. Chan and Mr. Lo will offer themselves for re-election at the same meeting. The biographical details of Ms. Chan, Mr. Chan and Mr. Lo are set out in Appendix II to this Circular.

ADOPTION OF THE NEW BYE-LAWS

The Proposed Amendments are proposed to (i) reflect and align with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; (ii) bring the New Bye-laws in line with the Listing Rules amendments in relation to the further expanded paperless listing regime, some amendments of which took effect from 10 February 2025 with the remaining amendments expected to gradually come into effect at the end of 2025 and thereafter; (iii) allow a general meeting to be held wholly by or in-combination with electronic means; (iv) allow the Company to hold, transfer and dispose of treasury shares in view of the relevant amendments made to the Listing Rules which took effect from 11 June 2024 and (v) align with other relevant requirements of the Listing Rules and Bermuda law and incorporate certain corresponding and housekeeping amendments. In light of the number of Proposed Amendments, the Board proposes to adopt the New Bye-laws in substitution for and to the exclusion of the Existing Bye-laws, instead of carrying out piecemeal modifications to the Existing Bye-laws.

A special resolution will be proposed at the AGM for the adoption of the New Bye-laws, the details of which are set out in the AGM Notice. Detailed information of the Proposed Amendments is set out in the Appendix III to this circular.

Shareholders are advised that the New Bye-laws are available only in English and the Chinese translation of the New Bye-laws is for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix IV to this Circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to include the number of Shares which are repurchased pursuant to the Repurchase Mandate and the re-election of Directors, and a special resolution will be proposed to approve the Proposed Amendments and the adoption of the New Bye-laws. As far as the Directors are aware, no Shareholder or

LETTER FROM THE BOARD

its associate(s) is considered as having material interests different from other Shareholders in any of the resolutions proposed to be passed at the Annual General Meeting and therefore all Shareholders will be entitled to vote on all resolutions at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting or any adjournment thereof, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, each of the resolutions set out in the AGM Notice will be taken by way of poll.

None of the Shareholders are required to abstain from voting to approve all the resolutions to be proposed at the AGM.

RECOMMENDATION

The Board believes that (i) the grant of the Repurchase Mandate; (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate by the number of Shares repurchased); (iii) the re-election of Directors and (iv) adoption of the New Bye-laws as set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
CHAN Kwong Fai, Michael
Chairman

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and should be read in conjunction with the letter from the Board hereinbefore appearing.

1. SHARE CAPITAL

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,068,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 206,800,000 Shares.

2. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with the Bye-laws and the laws of the jurisdiction in which the Company is incorporated.

The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

3. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of Special Resolution No. 5 as referred to in the AGM Notice regarding the adoption of the New Bye-Laws, the Company may cancel such repurchased Shares or hold them as treasury Shares, according to market conditions and the Group's capital management needs at the relevant time of the Share repurchases. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the share issuance mandate Ordinary Resolution Nos. 4B and 4C as referred to in the AGM Notice and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

For any treasury Shares deposited with Central Clearing and Settlement System (CCASS) pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Notwithstanding anything contrary to the foregoing, the holding and/or use of treasury shares is subject to Special Resolution No. 5 as referred to in the AGM Notice being approved by the Shareholders.

The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

4. FINANCIAL EFFECT OF REPURCHASES

In the event that the share repurchase proposed to be authorised were to be carried out in full at any time during the proposed repurchase period, there might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2024). However, the Directors have no current intention to exercise the Repurchase Mandate to an extent that might result in, having regard to the relevant circumstances, a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2024	0.594 ^{Note}	0.526 ^{Note}
April 2024	0.575 ^{Note}	0.540
May 2024	0.620	0.500
June 2024	0.570	0.550
July 2024	0.570	0.550
August 2024	0.550	0.520
September 2024	0.570	0.500
October 2024	0.600	0.570
November 2024	0.600	0.550
December 2024	0.580	0.550
January 2025	0.580	0.560
February 2025	0.560	0.520

Note: Adjusted for the special dividend of HK\$0.015 with ex-date of 3 April 2024.

6. EFFECT OF TAKEOVERS CODE

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the ordinary resolution to be proposed at the Annual General Meeting in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Takeovers Code.

As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The following table sets out the interests of substantial Shareholders which fall to be disclosed to the Company under Part XV of the SFO as at the Latest Practicable Date.

Name	Total no. of Shares held	% of Shares
Chan Chun Hoo, Thomas	1,362,502,000 (<i>Note a</i>)	65.89%
TGC Assets Limited	1,090,502,000 (<i>Note b</i>)	52.73%

Notes:

- (a) Mr. Chan Chun Hoo, Thomas ("**Mr. Chan**") was interested in and deemed to be interested in 1,362,502,000 shares of the Company of which 142,000,000 shares were held by Mr. Chan directly, 130,000,000 shares were held by his wife and 1,090,502,000 shares were held by TGC Assets Limited ("**TGC**").
- (b) Mr. Chan is the beneficial owner of all of the issued share capital of TGC and he was deemed to be interested in those shares.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then the aggregate shareholding of Mr. Chan and TGC would be increased to approximately 73.21%. In the opinion of the Directors, such increase would not give rise to a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors shall ensure that no share repurchase would result in the aggregate number of Shares held by public shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

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

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

None of the core connected persons (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. SHARE REPURCHASES MADE BY THE COMPANY

No share repurchases have been made by the Company on the Stock Exchange in the previous six months.

8. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to have the power to repurchase Shares pursuant to the Repurchase Mandate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the earnings per Share and will only be made when the Directors believe that such a share repurchase will benefit the Company and its Shareholders as a whole.

9. GENERAL

The Company confirms that neither the explanatory statement nor the proposed share repurchase has any unusual features.

Pursuant to the Listing Rules, the details of the Directors to be re-elected at the forthcoming Annual General Meeting are provided below:

CHAN, Helen

Executive Director

Ms. Chan, aged 45, was appointed a director of the Company in May 2017. She graduated magna cum laude from Yale University in 2001 with a bachelor's degree in Economics. She subsequently worked in New York City as a consultant with one of the leading financial consulting firms for 2 years. She then obtained her Masters of Business Administration in Marketing and Finance at the Wharton School of Business in 2005.

After graduating business school, Ms. Chan pursued a career in retail with one of the largest global luxury retailers. She joined the company as a Merchandising Senior Analyst in their New York headquarters. Her responsibilities increased over time as she rotated through various teams in the organization. She was then transferred to Hong Kong in 2009 to assist with the regionalization initiative of the company. She was promoted to Director of Asia Merchandising in 2011 where she was responsible for spearheading the merchandising needs of the region.

In 2014, after 9 years in the retail industry, Ms. Chan joined the Company where she is responsible for the management of the real estate portfolio and treasury investments of the Group.

Ms. Chan is also a director of a number of subsidiaries of the Company. She is also an executive director of the board of PTL. Apart from the above disclosed, Ms. Chan has not held any directorship in other listed companies in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group.

Ms. Chan has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, subject to her re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Pursuant to the terms of the service contract, she will be entitled to a fixed sum of HK\$10,000 (or such other fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of her capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

Apart from being the daughter of Mr. Chan Chun Hoo, Thomas who is a substantial shareholder of the Company, the sister of Mr. Chan Kwong Fai, Michael who is the Chairman of the Company and PTL and the sister of Mr. Chan Kong Keung, Stephen who is an executive director of the Company and PTL, Ms. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Chan was deemed to be interested, within the meaning of Part XV of the SFO, in 28,000,000 Shares of the Company and in 1,000,000 underlying shares of PTL attached to the share options of PTL.

There is no other information relating to Ms. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

CHAN Kong Keung, Stephen

Executive Director

Mr. Chan, aged 37, was appointed a director of the Company in May 2021. He has been a Vice President for Overseas Investments for a fellow subsidiary of the Group since 2014. Prior to joining the Group, Mr. Chan worked as a Management Trainee and a Commercial Banking Relationship Manager for an international banking corporation from 2009 until 2013. He holds a Bachelor of Arts Degree in Philosophy from the University of Cambridge in Britain in 2009.

Mr. Chan is also a director of a number of subsidiaries of the Company. He is also an executive director of the board of PTL. Apart from the above disclosed, Mr. Chan has not held any directorship in other listed companies in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group.

Mr. Chan has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Pursuant to the terms of the service contract, he will be entitled to a fixed sum of HK\$10,000 (or such other fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

Apart from being the son of Mr. Chan Chun Hoo, Thomas who is a substantial shareholder of the Company, the brother of Mr. Chan Kwong Fai, Michael who is the Chairman of the Company and PTL and Ms. Chan, Helen who is an executive director of the Company and PTL, Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan was deemed to be interested, within the meaning of Part XV of the SFO, in 2,600,000 shares of the Company and 1,000,000 underlying shares of PTL attached to the share options of PTL.

There is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

LO Kai Yiu, Anthony*Independent Non-executive Director*

Mr. Lo, aged 76 was appointed a director of the Company in 1993. He is qualified as a chartered accountant by the Canadian Institute of Chartered Accountants and is a member of the Hong Kong Institute of Certified Public Accountants. In addition to over 12 years of professional accounting experience, he has over 40 years of experience in investment banking and other financial services.

Mr. Lo is currently an independent non-executive director of a number of public companies including Convenience Retail Asia Ltd. and Tristate Holdings Limited. He resigned as an independent non-executive director of Lam Soon (Hong Kong) Limited on 8 November 2024. All of these companies are listed on the Hong Kong Stock Exchange. He was also an independent non-executive director of Top Glove Corporation Bhd. until 3 October 2022, a company listed on the Malaysian Stock Exchange and the Singapore Stock Exchange respectively. Apart from the above disclosed, Mr. Lo has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years.

Mr. Lo does not hold any position with the Company and other members of the Group. He does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lo has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Pursuant to the terms of the service contract, he will be entitled to a fixed sum of HK\$430,000 (or such other fixed fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

As at the Latest Practicable Date, Mr. Lo was deemed to be interested, within the meaning of Part XV of the SFO, in 250,000 shares of the Company, which represents approximately 0.01% of the total issued share capital of the Company and 376,000 shares of PTL, which represents approximately 0.03% of the total issued share capital of PTL.

The Directors consider that Mr. Lo will contribute to the Board on the development of the Company's strategy and policies by his skills, expertise and qualifications. His extensive experience in commercial, finance and investment management will also contribute to the diversity of the Board. The nomination has been considered in accordance with the Nomination Policy and the objective criteria therein (including but not limited to skills, knowledge, experience, expertise, professional and educational qualifications), with due regard to the benefits of diversity as set out in the Board Diversity Policy.

Mr. Lo has served the Board for more than nine years. He has given an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company. The Board and the Nomination Committee of the Company have assessed his independence and are not aware of any circumstance that might influence Mr. Lo in

exercising independent judgement. Mr. Lo has made positive and valuable contributions to the Company's strategy and policies over the years with his independent insight and objective views from his financial and commercial experience coupled with his understanding of the business of the Group. He does not have any management role in the Company nor any relationship with any director, senior management or substantial or controlling shareholder of the Company. The Board is satisfied of the independence of Mr. Lo and considers the long service of Mr. Lo would not affect his exercise of independent judgement. Taking into consideration of the above, the Board considers Mr. Lo independent and recommends Mr. Lo to be re-elected.

There is no other information relating to Mr. Lo that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of Shareholders.

TSIM Tak Chee

Independent Non-executive Director

Mr. Tsim, aged 66, was appointed a director of the Company in December 2024. He has over three decades of business and professional experience in professional accounting firms and across different fields in the banking and financial services sectors with roles in corporate finance and financial management. He has extensive experience in regulatory matters, investment banking, commercial banking, fund management as well as financial and risk management. Mr. Tsim has previously worked in professional accounting firms in London for more than eight years since graduation before deciding to return and work in Hong Kong. He has worked as Deputy Head of Corporate Finance at the Listing Division of The Stock Exchange of Hong Kong Limited, as Managing Director and Head of Hong Kong Coverage at the Corporate Finance and Advisory Department of The Hong Kong and Shanghai Banking Corporation Limited, as Chief Financial Officer at The Hong Kong Exchanges and Clearing Limited, as Alternate Chief Executive Officer and Director of Finance at China CITIC Bank International Limited, as Assistant General Manager at China Merchants Capital Management (International) Limited, and as Chief Financial Officer at CMBC International Holdings Limited.

Mr. Tsim holds a Bachelor of Science degree in Management Sciences from the University of Manchester Institute of Science and Technology in the United Kingdom. He is a Fellow of the Chartered Association of Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants in Hong Kong.

Mr. Tsim has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years.

Mr. Tsim does not hold any position with the Company and other members of the Group. He does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tsim has entered into a service contract with the Company for a term of three years commencing from 6 December 2024, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Pursuant to the terms

of the service contract, he will be entitled to a fixed sum of HK\$400,000 (or such other fixed fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

As at the Latest Practicable Date, Mr. Tsim does not have any interest in any shares, underlying share or debenture of the Company and its associated corporations with the meaning of Part XV of the SFO.

The Directors consider that Mr. Tsim will contribute to the Board on the development of the Company's strategy and policies by his skills, expertise and qualifications. His extensive experience in regulatory matters, banking, fund management and risk management will also contribute to the diversity of the Board. The nomination has been considered in accordance with the Nomination Policy and the objective criteria therein (including but not limited to skills, knowledge, experience, expertise, professional and educational qualifications), with due regard for the benefits of diversity as set out in the Board Diversity Policy.

Mr. Tsim has confirmed to the Company his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company have assessed his independence and are not aware of any circumstance that might influence Mr. Tsim in exercising independent judgement. The Board is satisfied of the independence of Mr. Tsim and it still considers him to be independent. The Board recommends Mr. Tsim to be re-elected.

There is no other information relating to Mr. Tsim that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

The following are the proposed amendments to the Existing Bye-laws, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws. If the serial numbering of the clauses of the Existing Bye-laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Existing Bye-laws as so amended shall be changed accordingly, including cross-references.

Note: The New Bye-laws are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Section / Bye-law No.	Amendments
Title page	<p style="text-align: center;"><u>AMENDED AND RESTATED</u> BYE-LAWS</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Playmates Holdings Limited (Adopted at a Special <u>the Annual</u> General Meeting held on 26 November 1993 <u>30 May 2025</u>)</p>
Index	Alteration Of Bye-laws And Amendment To Memorandum of Association & Name of Company 167
1.	<p><u>“announcement”</u> an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</p> <p>“Board” or “Directors” the B<u>b</u>oard of D<u>d</u>irectors of the Company or the D<u>d</u>irectors present at a meeting of D<u>d</u>irectors of the Company at which a quorum is present.</p> <p>“capital” the share capital <u>of the Company</u> from time to time of the Company.</p> <p>“clearing house” a recognised clearing house within the meaning of Section 2 of the Securities (Clearing Houses) Ordinance of Hong Kong or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</p>

	“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 1030 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
	“Company”	the company incorporated in Bermuda on 10th October, 1991 which changed its name to Playmates Toys Holdings Limited on 9th November, 1993.
	<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other similar means in any form through any medium.</u>
	<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“Hong Kong”</u>	<u>the Hong Kong Special Administrative Region of the People’s Republic of China.</u>
	<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
	<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64(A).</u>
	<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
	<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59(2).</u>

	<p>“Statutes” the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-Laws.</p> <p><u>“substantial shareholder”</u> a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</p> <p><u>“treasury shares”</u> has the meaning given to it under the Act.</p>
2.	<p>(b) words importing a gender include every<u>both</u> gender <u>and the neuter</u>;</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing</u> words or figures in a <u>visible form; legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;</u></p> <p>(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast (<u>excluding the votes attached to treasury shares</u>) by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which <u>not less than twenty-one (21) clear days’ notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution;</u> Notice has been duly given. <u>Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one in accordance with Bye-law 59; (21) clear days’ Notice has been given;</u></p>

	<p>(i) a resolution shall be an <u>extraordinary resolution</u> when it has been passed by a <u>simple majority of not less than two-thirds of votes cast (excluding the votes attached to treasury shares)</u> by such Members as, being entitled so to do, vote in person or, in the case of such any Members as are being a corporations, by their <u>respective</u> its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</p> <p>(j) <u>a special resolution or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;</u></p> <p>(k) a resolution shall be an <u>extraordinary resolution</u> when it has been passed by a simple majority of not less than two-thirds of votes cast (excluding the votes attached to treasury shares) by such Members as, being entitled so to do, vote in person or, in the case of any such Members being as are corporations, by its <u>their</u> respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days' Notice has been duly given <u>in accordance with Bye-law 59;</u> <u>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes.</u></p> <p>(l) <u>references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u></p> <p>(m) <u>to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;</u></p> <p>(n) <u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p>
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	<p>(o) <u>a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;</u></p> <p>(p) <u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u></p> <p>(q) <u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u></p> <p>(r) <u>where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u></p>
3.	<p>(2) Subject to the Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares), and any such shares so purchased or acquired by the Company may at any time be cancelled, held by the Company as treasury shares, disposed of, or transferred for cash or other consideration (including, without limitation, for the purpose of grants made or to be made under any share incentive scheme or share option scheme or employee benefit scheme or other arrangement that has been adopted or approved by the Members at a general meeting), and all such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit the Board may determine.</p> <p>(3) Neither<u>Subject to compliance with the Listing Rules and rules of any other competent regulatory authority, the Company</u> nor any of its subsidiaries shall directly or indirectly may give financial assistance to a person who is acquiring or proposing to acquire for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.</p>
4.	<p>(e) <u>change the currency denomination of its share capital; and</u></p> <p>(f) <u>make provision for the issue and allotment of shares which do not carry any voting rights; and</u></p>

5.	The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application in <u>of</u> the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, <u>save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve in any manner permitted by law.</u>
9.	Subject to Sections 42 and 43 of the Act, <u>these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.</u>
10.	<p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths<u>three-fourths in nominal value</u> of the issued shares of that class <u>(excluding the holder of treasury shares)</u> or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class <u>(excluding the holder of treasury shares)</u>. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum <u>(including at an adjourned meeting or a postponed meeting)</u> shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class <u>(excluding the holder of treasury shares)</u>; and</p> <p>(b) every holder of shares of the class <u>(excluding the holder of treasury shares)</u> shall be entitled on a poll to one vote for every such share held by him; and.</p> <p>(c) any holder of shares of the class present in person or by proxy may demand a poll.</p>

12.	<p>(1) Subject to the Actand, these Bye-laws, any direction that may be <u>given by the Company in general meeting and, where applicable, the Listing Rules</u> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <u>allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable</u>. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of m<u>Members</u> for any purpose whatsoever.</p> <p>(2) The Board may issue warrants <u>or convertible securities or securities of similar nature</u> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>
16.	<p>Every share certificate shall be issued under the Seal or a facsimile thereof <u>or with the Seal printed thereon</u> and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> No certificate shall be issued <u>and representing shares of more than one class</u>. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>
17.	<p>(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of n<u>Notices</u> and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p>

19.	Share certificates shall be issued in the case of an issue of shares within twenty-one (21) days (or such longer period as the terms of the issue provide) <u>within the relevant time limit as prescribed in the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter,</u> after allotment or, except in the case of a transfer of fully or partly paid shares within twenty-one (21) days after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20.	(2) The fee referred to in paragraph (1) above shall be an amount not exceeding \$2 or such other <u>the relevant</u> maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant m <u>Member</u> upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum <u>fee</u> payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
22.	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such m <u>Member</u> , and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

23.	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
26.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments. The Directors may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment.
29.	No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any G general M meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
33.	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's n Notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.
34.	<p>(1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' nNotice:</p> <p>(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and</p> <p>(b) stating that if the nNotice is not complied with the shares on which the call was made will be liable to be forfeited.</p> <p>(2) If the requirements of any such nNotice are not complied with, any share in respect of which such nNotice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.</p>

35.	When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such n Notice.
39.	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the m Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
43.	<p>(1) The Company shall keep in one or more books a Register of its Members and and shall enter therein the following particulars, that is to say:</p> <p>(a) the name and address of each Member, the number and class of shares held by him and, <u>in respect of any shares that are not fully paid,</u> the amount paid or agreed to be considered as paid on such shares;</p>
44.	The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every <u>during</u> business day <u>hours</u> by M <u>m</u> embers <u>of the public</u> without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange <u>or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange</u> to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
45.	<p><u>Subject to the Listing Rules,</u> N<u>otwithstanding</u> any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than 30 days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p>(b) determining the Members entitled to receive nNotice of and to vote at any general meeting of the Company.</p>

46.	Subject to these Bye-Laws Bye-laws, any Member may transfer all or any of his shares by <u>in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board</u> and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47.	The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The <u>Without prejudice to Bye-law 46, the</u> Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48.	(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement it <u>the Board</u> shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.
49.	(a) a fee of such <u>maximum</u> sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means</u> (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

54.	A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 752(2) being met, such a person may vote at meetings.
55.	<p>(1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may (i) <u>cease sending cheques for dividend entitlements or dividend warrants (“distribution proceeds”) by post if such cheques or warrants have been left uncashed on two consecutive occasions,</u> or (ii) <u>cease making payment of the distribution proceeds to the electronic payment account which the holder or joint holders have elected to receive the distribution proceeds pursuant to Bye-law 139 if the transfer of funds has been rejected by the holder or joint holders’ designated receiving electronic payment account on two consecutive occasions.</u> However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.</p> <p>(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>(a) all cheques or warrants <u>or electronic transfers to the holder or joint holders’ designated electronic payment account in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed (in the case of cheque payment) or remained unsuccessful (in the case of electronic payment);</u></p> <p>(b) the Company, if so required by the rules governing the <u>Listing of shares on the Designated Stock Exchange Rules</u>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement;</p> <p>For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.</p>

56.	Subject to the Act, an annual general meeting of the Company shall be held infor each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the <u>Listing rRules of the Designated Stock Exchange</u> , if any) at such time and place as may be determined by the Board.
57.	Each general meeting, other than an annual general meeting, shall be called a special general meeting. <u>All Ggeneral meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u>
57A.	A meeting of the Members or any class thereof may be held by means of telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and such participation in a meeting shall constitute presence in person at such meeting as if those participating were present in person.
58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than onetenth of the paid up capital of the Company <u>(excluding treasury shares)</u> carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u> , shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twentyone (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so <u>convene such meeting</u> in accordance with the provisions of Section 74(3) of the Act.
59.	<p>(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days' Notice. All other special general meetings may<u>(including a special general meeting) must</u> be called by <u>Notice of not less than fourteen (14) clear days' Notice</u> but <u>if permitted by the Listing Rules</u>, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding<u>representing</u> not less than ninety-five per cent. (95%) in nominal value of the issued share total <u>giving that rights at the meeting of all the Members.</u></p>

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

63.	<p>(1) The presidentchairman of the Company or the chairmanif there is more than one chairman, any one of them as may be agreed amongst themselves or <u>failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every a general meeting.</u> If at any meeting the president or theno chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of themis willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman <u>of the meeting.</u></p> <p>(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>
64.	<p>TheSubject to Bye-law 64C, the chairman may, with (without the consent of any the meeting) or shall at the direction of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' nNotice of the adjourned meeting shall be given specifying the time and place of the adjourned meetingdetails set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment. No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

64A.	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.</u></p>
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	<p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>
64B.	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
64C.	<p><u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

64D.	<p>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p>
64E.	<p>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the Listing Rules and the following:</p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p>

	(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u>
64F.	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
64G.	<u>Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>
66.	(1) <u>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws</u> Bye-laws , at any general meeting on a show of hands <u>poll every Member (excluding the holder of treasury shares) present in person or by proxy or (being a corporation) is present by a representative duly authorised under Section 78 of the Act shall have one vote and on a poll every Member present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye-Laws, A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member (excluding the holder of treasury shares) present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>

	<p>(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is, a poll may be demanded:</p> <p>(a) by the chairman of such meeting; or</p> <p>(b)(a) <u>(a)</u> by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c)(b) <u>(b)</u> by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than onetenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d)(c) <u>(c)</u> by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than onetenth of the total sum paid up on all shares conferring that right; or,</p> <p>(e) if required by the rules of the Designated Stock Exchange, by the chairman of such meeting and/or Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by at <u>the</u> Member.</p>
67.	<p>Unless a poll is duly demanded and the demand is not withdrawn <u>Where a resolution is voted on by a show of hands, a declaration by the chairman or the Secretary under the chairman's instructions that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.</u></p>
68.	<p>The If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no. The Company shall only be requirementd for the chairman to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</p>

69.	A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
70.	The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
<u>70.</u>	<u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</u>
<u>72.</u>	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or poll <u>postponed meeting</u>, as the case may be.</p> <p>(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares <u>(excluding the holder of treasury shares)</u> may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<u>73.</u>	<p>(2) All Members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the <u>Listing Rules of the Designated Stock Exchange</u>, to abstain from voting to approve the matter under consideration.</p> <p>(3) Where <u>the Company</u> has knowledge that any Member is, under the <u>Listing Rules of the Designated Stock Exchange</u>, required to abstain from voting on any particular resolution <u>of the Company</u> or restricted to voting only for or only against any particular <u>resolution of the Company</u>, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

74.	<p>If:</p> <ul style="list-style-type: none"> (a) any objection shall be raised to the qualification of any voter; or (b) any votes have been counted which ought not to have been counted or which might have been rejected; or (c) any votes are not counted which ought to have been counted; <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>
75.	<p>Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint a proxy in respect of part only of his holding of shares in <u>more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting.</u> A proxy need not be a Member of the Company. <u>In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</u></p>
76.	<p>The instrument appointing a proxy shall be in <u>such form as the Board may determine and in the absence of such determination, shall be in writing</u> under the hand of <u>signed by</u> the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or <u>under the hand of signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>

77.	<p>(1) <u>The Company may, at its absolute discretion and subject to compliance with the Listing Rules, provide an electronic address, or designate an electronic platform, for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy) (“proxy-related instructions”), subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address or designating the electronic platform. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company (including any arrangements for the purpose of verifying the authenticity of the proxy-related instructions or that enables identity authentication). If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or designated electronic platform (as the case may be) provided in accordance with this Bye-law.</u></p> <p>(2) <u>The proxy-related instructions, including an instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or shall be received at the electronic address or electronic platform specified pursuant to the preceding paragraph, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned/postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p>
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78.	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the twoway form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>
79.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place <u>or electronic address or platform</u> as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting; or the taking of the poll<u>postponed meeting</u>, at which the instrument of proxy is used.</p>
81.	<p>(1) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or <u>at any meeting of any class of Members of the Company</u>. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.</p>

	<p>(2) If aWhere a Member is a clearing house is a Member(or its nominee(s) and, in each case, being a corporation), it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be <u>deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee) which he represents as that(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) could exercise if it were an(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually Member on a show of hands.</u></p> <p>(3) <u>Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.</u></p>
<u>82.</u>	<p>(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 863(4) or for the purposes set out in Bye-law 154<u>2</u>(3) relating to the removal and appointment of the Auditor.</p>
<u>83.</u>	<p>(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2)and, tThere shall be no maximum number of Directors <u>unless otherwise determined from time to time by the Members in general meeting.</u> The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at each<u>the</u> annual general meeting of the Company<u>in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 874</u> and shall hold office until the next appointment of Directors or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.</p> <p>(2) Subject to authorisation by the Members in general meeting, theThe Directors shall (until and unless such authorisation is revoked) have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, <u>subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting.</u> Any Director so appointed by the Board shall hold office only until the first<u>next</u> following annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.</p>

	<p>(4) Subject to any provision to the contrary in these Bye-laws theThe Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything <u>to the contrary</u> in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the nNotice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>
84.	<p>(1) Notwithstanding any other provisions in the Bye-LawsBye-laws, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement according to the rules of the Designated Stock Exchangeat least once every three (3) years.</p> <p>(2) <u>Subject to the Listing Rules, A</u> retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86<u>3</u>(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>
85.	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that <u>(if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement</u>lodgement of such Notice(s) shall commence no earlier thanon the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>

86.	<p>The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;</p> <p><u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.</u></p>
88.	<p>Notwithstanding Bye-laws <u>93, 94, 95 and 96</u>, 97, 98 and 99, an executive director appointed to an office under Bye-law 90 <u>Bye-law 87</u> hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.</p>
89.	<p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person approved by a majority of the <u>(including another Directors for the time being)</u> to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the Director who <u>person or body which</u> appointed him and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director happens of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p>

90.	<p>An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions with the Company and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice in writing <u>Notice</u> to the Company from time to time direct.</p>
97.	<p>(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Ddirectors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.</p>

98.	<p>Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever<u>whatsoever</u>, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102<u>Bye-law 99</u> herein.</p>
99.	<p>A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general n<u>Notice</u> to the Board by a Director to the effect that:</p> <p>(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the n<u>Notice</u> be made with that company or firm; or</p> <p>(b) he is to be regarded as interested in any contract or arrangement which may after the date of the n<u>Notice</u> be made with a specified person who is connected with him;</p> <p>shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such n<u>Notice</u> shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p>
100.	<p>(l) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or;</p>

	<p>(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his close associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>
<u>101.</u>	<p>(3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;</p> <p>(b) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; <u>and</u></p>
<u>103.</u>	<p>The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub- delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.</p>
<u>110.</u>	<p>(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the mMembers or otherwise, to obtain priority over such prior charge.</p>
<u>111.</u>	<p>The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>

112.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively.
113.	(2) Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a M meeting as if those participating were present in person.
115.	The Board may elect aone or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither theno chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
119.	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) <u>be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held</u> Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. <u>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u>

<u>120.</u>	All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member or of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
<u>122.</u>	The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they <u>it</u> may think fit.
<u>123.</u>	The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their <u>its</u> absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.
<u>124.</u>	<p>(1) The officers of the Company shall consist of a president and vice-president or chairman and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, <u>subject to Bye-law 128(4), these Bye-laws.</u></p> <p>(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.</p> <p>(2) (3) The officers shall receive such remuneration as the Directors may from time to time determine.</p> <p>(3) (4) Where the Company does not have a quorum of Directors ordinarily resident in Bermuda, the Company shall <u>in accordance with the Act appoints and maintains a resident representative ordinarily resident in Bermuda and in accordance with the Act, the resident representative shall maintain an office in Bermuda and comply with the provisions of the Act.</u></p> <p>(4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.</p> <p>(5) The resident representative shall be entitled to have notice of, attend and be heard at <u>any Directors' all meetings of the Directors or of any committee of such Directors or general meetings of the Company.</u></p>

129.	The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.
128.	<p>(1) The Board shall cause to be kept in one or more books at its<u>the</u> Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:</p> <p>(a) <u>in the case of an individual, his or her present first name and surname and address; and</u></p> <p>(b) <u>his or her address in the case of a company, its name and registered office.</u></p> <p>(2) The Board shall within a period of fourteen (14) days from the occurrence of:-</p> <p>(a) any change among its<u>the</u> Directors and Officers; or</p> <p>(b) any change in the particulars contained in the Register of Directors and Officers,</p> <p>cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.</p> <p>(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every<u>during</u> business day<u>hours</u>.</p>
129.	<p>(1) The Board shall cause Minutes to be duly entered in books provided for the purpose:</p> <p>(2) <u>Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.</u></p>
130.	<p>(1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in <u>the</u> manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</p>

132.	<p>(1) The Company shall be entitled to destroy the following documents at the following times:</p> <p>(2) <u>Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in subparagraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.</u></p>
133.	<p>Subject to the Act, the Company in Ggeneral Mmeeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).</p>
134.	<p>No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.</p>
135.	<p>Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide;—</p> <p>(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share;— <u>and</u></p> <p>(b) <u>all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.</u></p>

139.	<p>Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct, or via such <u>electronic payment options made available by the Company (to the extent permitted by the Statutes, applicable laws, rules and regulations)</u> and be distributed to such functional <u>electronic payment account which the holder or joint holders may nominate in writing to receive such dividend, interest or other sum payable.</u> In the case of payment by cheque or warrant as aforesaid, Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. <u>In the case of payment by electronic means as aforesaid, an amount equivalent to such dividend, interest or other sum payable being credited to the functional electronic payment account so nominated by the holder or, in the case of joint holders, so nominated by the holder whose name stands first on the Register in respect of such shares, shall constitute a good discharge to the Company (inward fees (if any) that the holder's banks may charge for such electronic payments shall be the sole responsibility of the holder).</u> Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.</p>
141.	<p>Whenever the Board or the Company in general meeting have<u>has</u> resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any mMembers upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p>

142.	<p>(1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:</p> <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) 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 <u>(a) the procedure to be followed and (including the manner in which such forms of election can be lodged or sent), (b) the place at or the electronic address/platform to which, and (c) the latest date and time by which, the duly completed forms of election must be lodged or sent</u> in order to be effective;</p> <p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; <u>or</u></p> <p>(b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) 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 <u>(a) the procedure to be followed and (including the manner in which such forms of election can be lodged or sent), (b) the place at or the electronic address/platform to which, and (c) the latest date and time by which, the duly completed forms of election must be lodged or sent</u> in order to be effective;</p>
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	<p>(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.</p> <p>(c) <u>For the purposes of paragraph (1) of this Bye-law, the Company may, at its absolute discretion and subject to compliance with the Listing Rules, provide an electronic address or electronic platform for the receipt of any such forms of election relating to the dividend, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address or electronic platform. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular distribution and, if so, the Company may provide different electronic addresses or electronic platforms for different distribution. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company (including any arrangements for the purpose of verifying the authenticity of instructions or that enables identity authentication). If any such form of election required to be sent to the Company under paragraph (1) of this Bye-law is sent to the Company by electronic means or via electronic platform, such form of election is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or designated electronic platform (as the case may be) provided in accordance with this Bye-law.</u></p>
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	<p>(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of subparagraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.</p> <p>(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the mMembers concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p>
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144.	<p>(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of mMembers who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such mMembers, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the ActBye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</p> <p>(2) <u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>
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146.	<p>(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par<u>nominal</u> value of a share, then the following provisions shall apply:</p> <p>(4) A certificate or report by the a<u>Auditors for the time being of the Company</u> as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</p>
148.	<p>The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors of the Company. No Member (other than a Director of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.</p>
149.	<p>Subject to Section 88 of the Act and Bye-Law 153A<u>150</u>, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and <u>at the same time as the notice of annual general meeting and laid before the Company in at the annual</u> general meeting in accordance with the requirements of the Act provided that this Bye-Law<u>Bye-law</u> shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</p>
150.	<p>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the <u>Listing r</u>Rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law 15349 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary<u>summarised</u> financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by n<u>Notice in writing</u> served on the Company, demand that the Company sends to him, in addition to a summary<u>summarised</u> financial statements, a complete <u>printed</u> copy of the Company's annual financial statement and the directors' report thereon.</p>

151.	The requirement to send to a person referred to in Bye-Law 153 49 the documents referred to in that provision or a summary financial report in accordance with Bye-Law 153A 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the <u>Listing r</u> Rules of the Designated Stock Exchange , the Company publishes copies of the documents referred to in Bye-Law 153 49 and, if applicable, a summary financial report complying with Bye-Law 153A 150 , in any manner permitted by these Bye-laws, including on the Company's computer network or in any other permitted manner (including by sending any form of by electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
152.	(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless n <u>Notice in writing</u> of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
155.	The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act until the next annual general meeting . The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. <u>Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.</u>
157.	The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. <u>If sothe auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.</u>

158.	<p>(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the <u>Listing Rules of the Designated Stock Exchange</u>), whether or not, to be given or issued under these Bye-Laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be served or delivered by the Company on or to any Member either personally or given or issued by the following means:</u></p> <p>(a) <u>by serving it personally on the relevant person;</u></p> <p>(b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied;</u></p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(d) <u>by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by placing an advertisement in appointed newspapers, (as defined in the Act) or other publication and where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws;</u></p> <p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(3) without the need for any additional consent or notification;</u></p> <p>(f) <u>by placing publishing it on the Company’s website or the website of the Designated Stock Exchange without the need for any additional consent or notification;</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations (including, without limitation, the Listing Rules).</u></p>
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	<p>(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(3) <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.</u></p> <p>(4) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.</u></p>
<u>159.</u>	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent: A notice;</p> <p>(c) <u>if placed or published on either the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</u> shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</p> <p>(d) (c) if served or delivered in any other manner contemplated by these Bye-Laws <u>Bye-laws</u>, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p>

	<p>(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p> <p>(e) <u>if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>
<u>160.</u>	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws <u>in any manner permitted by these Bye-laws</u> shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the nNotice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A nNotice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the nNotice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every nNotice in respect of such share which prior to his name and address (<u>including electronic address</u>) being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>
<u>161.</u>	<p>For the purposes of these Bye-Laws, a cable or telex or <u>Bye-laws, a</u> facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any notice or document to be given by the Company may be written, printed or in electronic form.</u></p>

<u>162.</u>	(1) Subject to Bye-law 164 2 (2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
<u>164.</u>	<p>(1) The Directors, Secretary and other officers and every Auditor for the time being of the Company <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) for the time being acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any of said persons.</p> <p>(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to such Director.</p>
ALTERATION OF BYE-LAWS & AMENDMENTS TO MEMORANDUM OF ASSOCIATION & NAME OF COMPANY	
<u>165.</u>	No Bye-Law Bye-law shall be rescinded, altered or amended and no new Bye-Law Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
<u>166.</u>	No Member shall be entitled to require discovery of or any information <u>in respect of</u> of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the m Members of the Company to communicate to the public.

**PLAYMATES HOLDINGS LIMITED***(Incorporated in Bermuda with limited liability)***(Stock Code: 635)**

Unless otherwise specified, terms defined in this notice shall have the same meanings in the circular of the Company dated on the same day as this notice (the “**Circular**”).

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Playmates Holdings Limited (the “**Company**”) will be held at 11/F., The Toy House, 100 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 30 May 2025 at 11:30 a.m. for the following purposes:

1. To receive and consider the accounts and the reports of the directors and auditors of the Company for the year ended 31 December 2024;
2. To re-elect the retiring directors of the Company, including:
 - (a) Ms. Chan, Helen;
 - (b) Mr. Chan Kong Keung, Stephen;
 - (c) Mr. Lo Kai Yiu, Anthony;
 - (d) Mr. Tsim Tak Chee;
3. To appoint Grant Thornton Hong Kong Limited as the auditors of the Company and to authorize the Board to fix their remuneration; and
4. As special business to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS**A. “THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.01 each in the capital of the Company, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be repurchased by the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the

Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding any treasury shares (which shall have the meaning ascribed to it under the Listing Rules, the “**treasury shares**”), if any) of the Company on the date of passing this Resolution and the said approval shall be limited accordingly; and

- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s bye-laws to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. “**THAT:**

the granting of an unconditional general mandate to the directors of the Company to issue, allot and deal with (or in the case of treasury shares, to sell or transfer) shares in the capital of the Company, and to make or grant offers, agreements and options or other rights, and issue warrants and other securities, which would or might require the exercise of such power, subject to the following conditions, be and is hereby generally and unconditionally approved:

- (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the directors of the Company may during the Relevant Period make or grant offers, agreements and options or other rights, and issue warrants and other securities, which would or might require the exercise of such powers after the expiry of the Relevant Period;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the mandate granted under this Resolution otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any share option plan or similar arrangement of the Company from time to time adopted for the grant or issue to eligible participants under such plan and arrangement of the Company and/or any of its subsidiaries of shares or rights to

subscribe or otherwise acquire shares of the Company; (iii) the exercise of the subscription rights attaching to warrants; (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws; (v) any adjustment, after the date of grant or issue of any options, warrants or other securities referred to above, in the price at which shares shall be subscribed, and/or the number of shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities; or (vi) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares (excluding any treasury shares, if any) of the Company as at the date of passing this Resolution, and the said approval under this Resolution shall be limited accordingly;

- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or Bye-laws to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company made to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- C. **“THAT**, conditional upon the passing of Resolution No. 4A set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot shares pursuant to Resolution No. 4B set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the

shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate, of an aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4A set out in the notice convening this meeting, provided that such number shall not exceed 10% of the total number of issued shares (excluding any treasury shares, if any) of the Company as at the date of passing this Resolution.”

5. As special business to consider and, if thought fit, pass the following resolution as a Special Resolution:

SPECIAL RESOLUTION

“THAT:

- (a) the proposed amendments to the existing bye-laws of the Company as set out in the Circular (the “**Proposed Amendments**”) be and are hereby approved;
- (b) the amended and restated bye-laws of the Company (incorporating the Proposed Amendments) (the “**New Bye-laws**”), a copy of which has been produced to the AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company; and
- (c) any one or more of the Directors or officers of the Company be and are hereby authorised to do all such acts and things and execute and deliver all relevant documents for and on behalf of the Company as he/she/they consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the New Bye-laws.”

By Order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 7 April 2025

Notes:

- 1. All registered shareholders will be able to join the Annual General Meeting.
- 2. Any registered shareholder entitled to attend and vote at the Annual General Meeting convened by this notice is entitled to appoint one or more (if he/she/it holds two or more Shares) proxies to attend and vote in his/her/its stead. A proxy need not be a Shareholder of the Company.
- 3. In order to be valid, the completed form of proxy together with a power of attorney or other authority (if any) under which it is signed (or a notarial certified copy of that power or other authority) must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be).

4. Completion and return of the form of proxy will not preclude a member from attending and voting at the Annual General Meeting or at any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In order to determine the entitlement to attend and vote at the AGM to be held on Friday, 30 May 2025, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on the record date, i.e. 23 May 2025.