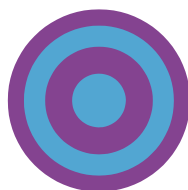


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## **MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Mascotte Holdings Limited (the “Company”) will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong, on Tuesday, 25 September 2012 at 4:00 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

#### **AS ORDINARY BUSINESS**

1. To receive and adopt the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2012.
2.
  - (a) To re-elect Mr. Eddie Woo as an executive director of the Company;
  - (b) To re-elect Dr. Wu Yi-Shuen as an executive director of the Company;
  - (c) To re-elect Mr. Frank H. Miu as an independent non-executive director of the Company;
  - (d) To re-elect Dr. Agustin V. Que as an independent non-executive director of the Company; and
  - (e) To re-elect Mr. Robert James Iaia II as an independent non-executive director of the Company.
3. To authorise the Board to fix the remuneration of the directors of the Company.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors and to authorise the Board to fix their remuneration.

**AS SPECIAL BUSINESS  
AS ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

5. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

(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 pursuant to the Bye-laws (the “**Bye-laws**”) of the Company from time to time,

shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares or options, warrants, other securities or similar rights to subscribe for Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors 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 any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance all applicable laws and regulations and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

7. “**THAT** conditional upon the passing of Resolutions 5 and 6, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution 5 as set out in the notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 as set out in the notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of such securities of the Company in issue at the date of the passing of this Resolution.”

### AS SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

8. “**THAT**

(A) the bye-laws of the Company be amended in the following manners:

**1. Article 1**

By amending the defined term “Associate” to “associate”;

By inserting the following new definition of “business day” immediately after the definition of “Auditor”:

““business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.”;

By deleting the existing definition of “clearing house” and replacing therewith the following:

““clearing house” 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.”; and

By inserting the following new definition of “substantial shareholder” immediately after the definition of “Statutes”:

““substantial shareholder” 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 rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”.

## **2. Article 2**

By inserting the following immediately after the words “in a visible form” at the end of the existing Article 2(e):

“, 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”;

By deleting the following immediately after the words “at a general meeting of which” in the sixth line of the existing Article 2(h) and replacing therewith “Notice has been duly given in accordance with Bye-law 59”:

“not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by

all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given”;

By deleting “not less than fourteen (14) days” immediately after the words “at a general meeting of which” in the fifth line of the existing Article 2(i);

By inserting “in accordance with Bye-law 59” immediately after the words “Notice has been duly given” at the end of the existing Article 2(i);

By deleting the punctuation “.” immediately after the words “the Statutes” at the end of the existing Article 2(j) and replacing therewith the punctuation “;”; and

By inserting the following as Article 2(k) immediately after the existing Article 2(j):

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”.

### **3. Article 3**

By deleting “\$0.10” immediately after the words “a par value of” in the second line of the existing Article 3(1) and replacing therewith “\$0.01”;

By deleting “(including redeemable shares)” immediately after the words “acquire its own shares” in the fourth line of the existing Article 3(2); and

By deleting the existing Article 3(3) in its entirety and replacing therewith the following:

“Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”.

**4. Article 6**

By inserting the following immediately after the words “issued share capital or” in the third line of the existing Article 6:

“, save for the use of share premium as expressly permitted by the Act,”.

**5. Article 9**

By inserting the following immediately after the words “43 of the Act,” in the first line of the existing Article 9:

“these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares,”; and

By inserting the following immediately after the sentence ending with “the Members determine.” at the end of the existing Article 9:

“Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.”.

**6. Article 10**

By inserting the word “and” immediately after the sentence ending with “a quorum;” at the end of the existing Article 10(a);

By deleting the words “on a poll” immediately after the words “shall be entitled” in the first line of the existing Article 10(b);

By deleting “; and” at the end of the existing Article 10(b) and replacing therewith the punctuation “.”; and

By deleting the existing Article 10(c) in its entirety.



**7. Article 12**

By deleting the word “and” immediately after the words “Subject to the Act,” in the first sentence of the existing Article 12(1); and

By inserting “, any direction that may be given by the Company in general meeting” immediately after the words “these Bye-laws” in the first sentence of the existing Article 12(1).

**8. Article 16**

By inserting the words “or with the Seal printed thereon” immediately after the words “a facsimile thereof” in the first line of the existing Article 16.

**9. Article 22**

By deleting the words “of the Company” immediately after the words “whether a Member” in the eleventh line of the existing Article 22.

**10. Article 23**

By inserting “(14)” immediately after the words “expiration of fourteen” in the fifth line of the existing Article 23.

**11. Article 43**

By deleting the words “of its Members” immediately after the words “a Register” in the first line of the existing Article 43(1); and

By inserting “, in respect of any shares that are not fully paid,” immediately after the words “held by him and” in the second line of the existing Article 43(1)(a).

**12. Article 44**

By deleting “on every business day by Members 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” immediately after the words “12 noon” in the second line of the existing Article 44 and replacing therewith the following:

“during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act”; and

By inserting the words “Designated Stock Exchange or by any means in such manner as may be accepted by the” immediately after the words “requirements of any” in the ninth line of the existing Article 44.

**13. Article 46**

By inserting the following immediately after the words “all of his shares” in the first line of the existing Article 46:

“in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or”; and

By inserting “or in a form prescribed by the Designated Stock Exchange” immediately after the words “or common form” in the second line of the existing Article 46.

**14. Article 51**

By deleting “an appointed newspaper and, where applicable, any other” immediately after the words “by advertisement in” in the second line of the existing Article 51 and replacing therewith the word “any”; and

By inserting the words “or by any means in such manner as may be accepted by the Designated Stock Exchange” immediately after the words “Designated Stock Exchange” in the fourth line of the existing Article 51.

**15. Article 55**

By inserting “(12)” immediately after the word “twelve” in the second line of the proviso to the existing Article 55(2).

**16. Article 59**

By deleting “and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other special general meetings may be called by not less than fourteen (14) clear days’ Notice but” immediately after the words “annual general meeting” in the first line of the existing Article 59(1) and replacing therewith the following:

“shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days 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 and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange,”;

By deleting the words “notice” immediately after the word “The” and replacing therewith the word “Notice” in the first and second lines of the existing Article 59(2); and

By inserting the words “the meeting and particulars of resolutions to be considered at” immediately after the words “time and place of” in the first line of the existing Article 59(2).

**17. Article 61**

By deleting the punctuations “(” and/or “)” (as the case may be) immediately after the word(s) “in person”, “or”, “corporation” and “representative” in the fourth and fifth lines of the existing Article 61(2).

**18. Article 63**

By inserting “, if one is appointed,” immediately after the words “or the chairman” in the first line of the existing Article 63;

By inserting “or if no such officer is appointed,” immediately after the words “to act as chairman,” in the fourth line of the existing Article 63; and

By inserting “(in the case of a Member being a corporation) by its duly authorised representative or” immediately after the words “present in person or” in the eighth line of the existing Article 63.

#### **19. Article 66**

By inserting the sub-heading “(1)” to the first paragraph of the existing Article 66;

By deleting the following immediately after the words “at any general meeting” in the third line of the existing Article 66:

“on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and”;

By deleting “on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:” immediately after the words “shall be decided” in the tenth line of the existing Article 66 and replacing therewith the following:

“by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), 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. 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.”;

By inserting the following new paragraph with the sub-heading “(2)” immediately after the first paragraph of the existing Article 66:

“Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded.”;

By deleting the existing Article 66(2)(a) in its entirety and replacing therewith “[*Intentionally Deleted*]”;

By deleting all the punctuations “(” and “)” in the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By inserting the punctuation “(” immediately after the words “in person or” in the first line of each of the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By inserting the punctuation “)” immediately after the words “being a corporation” in the second line of each of the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By deleting “; or” at the end of the existing Article 66(2)(d) and replacing therewith the punctuation “.”;

By deleting the existing Article 66(2)(e) in its entirety and replacing therewith the words “[*Intentionally Deleted*]”;

By inserting the punctuation “(” immediately after the words “a Member or” in the first line of the last paragraph the existing Article 66;

By inserting the punctuation “)” immediately after the words “being a corporation” in the second line of the last paragraph the existing Article 66; and

By deleting the word “a” immediately after the words “the same as” in the second line of the last paragraph the existing Article 66 and replacing therewith the word “the”.

## **20. Article 67**

By deleting the words “Unless a poll is duly demanded and the demand is not withdrawn” at the beginning of the existing Article 67 and replacing therewith the words “Where a resolution is voted on by a show of hands”.

## **21. Article 68**

By deleting the following sentence at the beginning of the existing Article 68 and replacing therewith the sentence “The result of the poll shall be deemed to be the resolution of the meeting.”:

“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.”.

**22. Article 69**

By deleting the existing Article 69 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

**23. Article 70**

By deleting the existing Article 70 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

**24. Article 73**

By deleting “whether on a show of hands or on a poll,” immediately after the words “equality of votes,” in the first line of the existing Article 73.

**25. Article 75**

By deleting “, whether on a show of hands or on a poll,” immediately after the words “may vote” in the fourth line of the existing Article 75(1);

By deleting the words “on a poll” immediately after the words “may vote” in the seventh line of the existing Article 75(1); and

By deleting the words “or poll” immediately after the words “adjourned meeting” in the last line of the existing Article 75(1).

**26. Article 80**

By deleting the following immediately after the words “proposes to vote” in the eighth line of the existing Article 80:

“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”; and

By deleting the words “an adjourned meeting or on a poll demanded at a meeting or” immediately after the words “except at” in the thirteenth line of the existing Article 80.

**27. Article 81**

By deleting the words “demand or join in demanding a poll and to” immediately after the words “confer authority to” in the fifth line of the existing Article 81.

**28. Article 82**

By deleting the words “or the taking of the poll,” immediately after “adjourned meeting,” in the eighth line of the existing Article 82.

**29. Article 84**

By deleting “If permitted by the Act, a clearing house (or its nominee) if a corporation being a Member,” at the beginning of the existing Article 84(2) and replacing therewith “Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it”;

By deleting “entitled to exercise the same rights and powers” immediately after the words “Bye-law shall be” in the sixth line of the existing Article 84(2) and replacing therewith the following:

“deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s))”; and

By deleting the last word “nominee” in the existing Article 84(2) and replacing therewith the following:

“nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands”.

**30. Article 86**

By deleting “in accordance with Bye-law 87 and shall hold office until the next appointment of Directors or until their successors are elected or appointed.” in the fifth line of the existing Article 86(1) and replacing therewith the following:

“at the annual general meeting in accordance with Bye law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated.”;

By deleting the existing Article 86(2) in its entirety and replacing therewith the following:

“86(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by 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. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”;

By deleting the words “Subject to any provision to the contrary in these Bye-laws the” at the beginning of the existing Article 86(4) and replacing therewith the word “The”;

By deleting the word “special” immediately after the word “these Bye-laws, by” in the third line of the existing Article 86(4) and replacing therewith the word “ordinary”; and

By inserting the words “to the contrary” immediately after the words “notwithstanding anything” in the fourth line of the existing Article 86(4).

### **31. Article 87**

By deleting the following at the beginning of the existing Article 87(1) and replacing therewith the words “Notwithstanding any other provisions in the Bye laws”:



“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules of the Designated Stock Exchange, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged”;

By deleting the following immediately after the words “by rotation” in the sixth line of the existing Article 87(1) and replacing therewith “provided that every Director shall be subject to retirement at least once every three years.”:

“. In addition, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company (the “Forthcoming AGM”) shall have been a Director at each of the two preceding annual general meetings of the Company (the “Preceding AGM”) and who was not subject to retirement at any of the Preceding AGMs or any other general meeting of the Company before the Forthcoming AGM and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise), notwithstanding any other provisions in these Bye-Law, and that the total number of Directors to retire at the Forthcoming AGM would as result exceed one-third of the Directors for the time being.”; and

By inserting the words “and shall continue to act as a Director throughout the meeting at which he retires” immediately after the words “for re-election” in the first line of the existing Article 87(2).

### **32. Article 88**

By deleting the word “Notice” immediately after the words “for which such” in the fourth line of the existing Article 88(1) and replacing therewith the word “notice”;

By deleting the words “Registered Office or at the head office for a minimum period of seven (7) days” immediately after the words “lodged at the” in the last line of the existing Article 88(1) and replacing therewith the following:

“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 (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence

on 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”;

By deleting the existing Article 88(2) in its entirety; and

By deleting the existing Article 88(3) in its entirety.

**33. Article 89**

By deleting the words “whereupon the Board resolves to accept such resignation” immediately after the words “at a meeting of the Board” in the second line of the existing Article 89(1); and

By deleting the word “or” immediately after the words “that his office be vacated;” at the end of the existing Article 89(3).

**34. Article 92**

By deleting “next annual election of Directors or, if earlier, the date on which the relevant Director ceases” immediately after the words “shall continue until the” in the eighth line of the existing Article 92 and replacing therewith “happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason”.

**35. Article 101**

By deleting the word “whatever” immediately after the words “in any other manner” in the fourth line of the existing Article 101 and replacing therewith the word “whatsoever”.

**36. Article 103**

By deleting the words “any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them” immediately after the words “such Director” in the first line of the existing Article 103(1)(a) and replacing therewith the following:

“or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s)”;

By deleting the word “proposal” immediately after the word “any” in the first line of the existing Article 103(1)(c) and replacing therewith the words “contract or arrangement”;

By deleting the existing Article 103(1)(e) in its entirety and placing therewith the words “[*Intentionally Deleted*]”;

By deleting “the benefit of employee of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to the Directors, their associates and employees of the Company or of any of its subsidiaries and does not give the Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and” immediately after the words “arrangement concerning” in the first line of the existing Article 103(1)(f) and replacing therewith the following:

“the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.”;

By deleting the existing Article 103(1)(g) and the last paragraph of the existing Article 103(1) in its entirety;

By deleting the existing Article 103(2) in its entirety and placing therewith the words “[*Intentionally Deleted*]”; and

By deleting the existing Article 103(3) in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

### **37. Article 104**

By deleting the punctuation “.” at the end of the existing Article 104(3)(a) and replacing therewith the punctuation “;”; and

By deleting the punctuation “.” at the end of the existing Article 104(3)(b) and replacing therewith the punctuation “; and”.

**38. Article 115**

By deleting “of which notice may be given in writing 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” immediately after the words “convene a meeting of the Board” in the second line of the existing Article 115 and replacing therewith the following:

“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 via electronic mail or in such other manner as the Board may from time to time determine”.

**39. Article 116**

By inserting “, electronic” immediately after the words “conference telephone” in the second line of the existing Article 116(2).

**40. Article 122**

By deleting the punctuation “(” immediately after the words “act as aforesaid shall” in the fourth line of the existing Article 122 and replacing therewith the following:

“be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held”;

By deleting the words “further provided” immediately after the words “constitute a quorum and” in the fourth line of the existing Article 122;

By deleting “) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held” immediately after the words “by these Bye-laws” in the eighth line of the existing Article 122 and replacing therewith the words “and further provided that no Director is aware of or has received any objection to the resolution from any Director”; and

By inserting the sentence “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.” at the end of the existing Article 122.

**41. Article 127**

By deleting “a president and vice-president or chairman and deputy chairman,” immediately after the words “shall consist of” in the first line of the existing Article 127(1);

By inserting “, subject to Bye-law 132(4),” immediately after the words “the Act and” in the fifth line of the existing Article 127(1);

By deleting the existing Article 127(2) in its entirety and placing therewith the words “[*Intentionally Deleted*]”; and

By inserting the sub-headings “(5)” and “(6)” to the two paragraphs immediately after the existing Article 127(4) to read as Articles 127(5) and 127(6).

**42. Article 129**

By deleting the existing Article 129 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

**43. Article 132**

By deleting the word “its” immediately after the words “books at” in the first line of the existing Article 132(1) and replacing therewith the word “the”;

By deleting the word “its” immediately after the word “among” in the existing Article 132(2)(a) and replacing therewith the word “the”;

By deleting the words “and of the date on which it occurred” immediately after the words “such change” in the proviso at the end of the existing Article 132(2); and

By deleting the words “on every business day” immediately after the words “12:00 noon” in the third line in the existing Article 132(3) and replacing therewith the words “during business hours”.

**44. Article 133**

By deleting “, and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers” immediately after the words “of the Members” in the second line of the existing Article 133(1)(c) and replacing therewith the words “and meetings of the Board”.

**45. Article 134**

By deleting the words “of the Company” immediately after the words “the Seal” in the fourth line of the existing Article 134(1).

**46. Article 136**

By inserting the sub-heading “(1)” to the first paragraph of the existing Article 136 to read as Article 136(1); and

By inserting the following new Article 136(2) immediately after the last paragraph of the existing Article 136:

“136(2) 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.”.

**47. Article 138**

By deleting the words “the aggregate of its liabilities and its issued share capital and share premium accounts” immediately after the words “become less than” in the third line of the existing Article 138 and replacing therewith the words “its liabilities”.

**48. Article 146**

By inserting the words “(as defined below)” immediately after the words “Subscription Rights Reserve” in the eleventh line of the existing Article 146(1)(a)(iv);

By inserting the words “(as defined below)” immediately after the words “Subscription Rights Reserve” in the eleventh line of the existing Article 146(1)(b)(iv); and

By deleting “(2)” immediately after the words “of paragraph” in the tenth line of the existing Article 146(2)(a) and replacing therewith “(1)”.

**49. Article 148**

By inserting the words “or such other proportions as may be determined by ordinary resolution of Members” immediately after the words “same proportions” in the seventh line of the existing Article 148; and

By deleting “and subject to Section 40(2A) of the Act” immediately after the words “for the purposes of this Bye-law” in the fourteenth line of the existing Article 148.

**50. Article 153**

By inserting the words “and Bye-law 153A” immediately after the words “Section 88 of the Act” in the first line of the existing Article 153;

By deleting the words “laid before the Company in” immediately after the words “general meeting and” in the seventh line of the existing Article 153 and replacing therewith the words “at the same time as the notice of annual general meeting and laid before the Company at the annual”; and

By inserting the word “of” immediately after the words “not aware” in the tenth line of the existing Article 153.

**51. Article 153A**

By inserting the following new Article 153A immediately after the existing Article 153:

“To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the directors’ report 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 notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.”.

**52. Article 153B**

By inserting the following new Article 153B immediately after the new Article 153A:

“The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”.



**53. Article 154**

By deleting the words “a retiring” immediately after the words “other than” in the first line of the existing Article 154(2) and replacing therewith the words “incumbent”; and

By deleting the word “retiring” immediately after the words “notice to the” in the last line of the existing Article 154(2) and replacing therewith the word “an incumbent”.

**54. Article 157**

By deleting the words “as soon as practicable convene a special general meeting to fill the vacancy” immediately after the words “the Directors shall” in the third line of the existing Article 157 and replacing therewith “fill the vacancy and fix the remuneration of the Auditor so appointed”.

**55. Article 159**

By deleting the word “so” immediately after the word “If” in the thirteenth line of the existing Article 159 and replacing therewith “the auditing standards of a country or jurisdiction other than Bermuda are used”.

**56. Article 160**

By deleting “from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message and any such Notice and (where appropriate) any other” immediately after the words “Any Notice” in the first line of the existing Article 160 and replacing therewith the following:

“or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), 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 communication and any such Notice and”;

By inserting “or electronic number or address or website” immediately after the words “facsimile transmission number” in the eighth line of the existing Article 160; and

By deleting “accordance with the requirements of the Designated Stock Exchange” immediately after the words “or in” in the twelfth line of the existing Article 160 and replacing therewith the following:

“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, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website”.

#### **57. Article 161**

By deleting the word “notice” immediately after the words “containing the” in the ninth line of the existing Article 161(a) and replacing therewith the word “Notice”;

By deleting the word “and” at the end of the existing Article 161(a);

By inserting the following new Article 161(aa) immediately after the existing Article 161(a):

“(aa) 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 placed on 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.”;

By deleting the word “or” immediately after the word “despatch” in the fourth line of the existing Article 161(b) and replacing therewith the punctuation “,” ;

By deleting the word “or” immediately after the word “despatch” in the seventh line of the existing Article 161(b) and replacing therewith the punctuation “,”;

By inserting the words “or publication” immediately after the word “transmission” (i) in the fourth line of the existing Article 161(b); and (ii) in the seventh line of the existing Article 161(b)”;

By deleting the punctuation “.” and inserting “; and” at the end of the existing Article 161(b); and

By inserting the following new Article 161(c) immediately after the existing Article 161(b):

“(c) 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.”.

**58. Article 162**

By deleting the word “notice” and replacing therewith the word “Notice” (i) immediately after the word “A” in the first line of the existing Article 162(2), (ii) immediately after the words “by giving the” in the seventh line of the existing Article 162(2) and (iii) immediately after the words “by every” in the second line of the existing Article 162(3).

**59. Article 163**

By deleting the words “cable or telex or facsimile” immediately after the words “of these Bye-laws, a” in the first line of the existing Article 163 and replacing therewith the words “facsimile or electronic”.

**60. Article 168**

By deleting the word “respecting” immediately after the words “any information” in the second line of the existing Article 168 and replacing therewith the words “in respect of”.

- (B) subject to the passing of the special resolution numbered 8(A) above, a new set of amended and restated bye-laws of the Company which consolidates all of the proposed amendments referred to in the special resolution (A) above, a copy of which has been tabled at the meeting and marked “B” and signed by the chairman of the meeting for identification purpose, be and is hereby adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and

(C) any director or the company secretary of the Company be and is hereby authorised to do all such acts and execute all such documents as he or she deems fit to make the relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in Bermuda, Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

By order of the Board of  
**MASCOTTE HOLDINGS LIMITED**  
**Peter Temple Whitelam**  
*Chairman*

Hong Kong, 25 August 2012

*Notes:*

- (1) Any member entitled to attend and vote at the Annual General Meeting is 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 of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
- (6) As at the date hereof, the executive directors of the Company are Mr. Peter Temple Whitelam (Chairman), Mr. Lo Yuen Wa Peter (Managing Director), Mr. Eddie Woo, Mr. Suen Yick Lun Philip, Mr. Lau King Hang, Dr. Wu Yi-Shuen, the non-executive director of the Company is Dr. Chuang, Henry Yueheng (Deputy Chairman), and the independent non-executive directors of the Company are Mr. Frank H. Miu, Dr. Agustin V. Que, Mr. Robert James Iaia II and Dr. Chien, Yung Nelly.