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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shun Tak Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities, or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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信德集團



SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

**PROPOSALS FOR
(1) GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) RE-ELECTION OF DIRECTORS
AND
(3) ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Shun Tak Holdings Limited (the “**Company**”) to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 19 June 2015 at 3:00 p.m. or any adjournment thereof is set out on pages 72 to 76 of this circular.

Whether or not you are able to attend the annual general meeting of the Company, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at Penthouse 39th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, 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 you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you wish to do so.

29 April 2015

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LETTER FROM THE BOARD

信德集團

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(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

Directors:

Dr. Stanley Ho (*Group Executive Chairman*)

Mr. Norman Ho**

Mr. Charles Ho**

Mr. Michael Ng**

Dato' Dr. Cheng Yu Tung*

Mrs. Louise Mok*

Ms. Pansy Ho (*Managing Director*)

Ms. Daisy Ho (*Deputy Managing Director*)

Ms. Maisy Ho

Mr. David Shum

Mr. Rogier Verhoeven

Registered Office:

Penthouse 39th Floor

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

* *Non-Executive Director*

** *Independent Non-Executive Director*

29 April 2015

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) RE-ELECTION OF DIRECTORS
AND
(3) ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the resolutions to be proposed at the forthcoming annual general meeting (the “**Annual General Meeting**”) of Shun Tak

LETTER FROM THE BOARD

Holdings Limited (the “**Company**”) to be held on Friday, 19 June 2015 at 3:00 p.m. for approving (i) the general mandates to the directors of the Company (the “**Directors**”) to repurchase shares of the Company (“**Shares**”) and to issue Shares; (ii) the re-election of Directors who are due to retire at the Annual General Meeting; and (iii) the adoption of a new Articles of Association of the Company (the “**New Articles of Association**”).

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, ordinary resolution no. 6 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the total number of Shares in issue as at the date of the passing of such ordinary resolution (the “**Repurchase Mandate**”). The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

An explanatory statement as required under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to provide the requisite information regarding the Repurchase Mandate is set out in Appendix 1 to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, ordinary resolutions no. 7 and no. 8 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, (i) proposed ordinary resolution no. 7 will give the Directors a general and unconditional mandate to issue new Shares up to 20 per cent. of the total number of Shares in issue as at the date of the passing of such ordinary resolution, which will be equivalent to a maximum of 608,493,157 Shares assuming there is no further change in the total number of issued Shares from the Latest Practicable Date (as defined in Appendix I to this circular) up to the date of the Annual General Meeting (the “**Issue Mandate**”); and (ii) proposed ordinary resolution no. 8 will extend the Issue Mandate by the addition thereto of the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with the Company’s existing articles of association (the “**Articles of Association**”), Mr. Michael Ng, Dato’ Dr. Cheng Yu Tung, Mrs. Louise Mok, Ms. Maisy Ho and Mr. Rogier Verhoeven will retire by rotation at the Annual General Meeting. Save for Dato’ Dr. Cheng Yu Tung who has decided not to seek re-election, all the other retiring Directors, being eligible, offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

At the Annual General Meeting, ordinary resolution no. 3 set out in the notice of the Annual General Meeting will be proposed pursuant to which, if passed, Mr. Michael Ng will be re-elected as an independent non-executive Director, Mrs. Louise Mok will be re-elected as a non-executive Director and Ms. Maisy Ho and Mr. Rogier Verhoeven will be re-elected as executive Directors (the “**Re-election of Directors**”). The proposed Re-election of Directors will be considered by separate resolutions. Their biographical details required to be disclosed pursuant to the Listing Rules are set out in Appendix 2 to this circular.

The re-appointments of Directors have been reviewed by the nomination committee of the Company which made recommendation to the board of Directors (the “**Board**”) that the Re-election of Directors be proposed for the Shareholders’ approval at the Annual General Meeting. The nomination committee of the Company has also assessed the independence of Mr. Michael Ng, the independent non-executive Director, after his annual confirmation of independence was received and considered that he met the independence guidelines set out in Rule 3.13 of the Listing Rules.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board has proposed to adopt the New Articles of Association with a view to bringing the Articles of Association in line with changes in companies law as a result of the implementation of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong (the “**Companies Ordinance**”) which came into effect on 3 March 2014. The Board has also proposed to take this opportunity to update the Articles of Association to remove outdated references and reflect other recent changes in laws and practices relating to corporate governance. A special resolution to make these proposed changes by adopting the New Articles of Association is proposed as special resolution no. 9 set out in the notice of the Annual General Meeting.

Details of the proposed major changes made to the Articles of Association are set out in Appendix 3 to this circular. A copy of the New Articles of Association, marked to show changes to the existing Memorandum and Articles of Association, is included in Appendix 4 to this circular. The New Articles of Association is written in English and the Chinese translation is for Shareholders’ reference only. Should there be any discrepancies, the English version will prevail.

The Company’s legal advisers have confirmed to the Company that the New Articles of Association comply with the requirements of the Listing Rules and the laws of Hong Kong. Furthermore, the Company has confirmed to the Stock Exchange that there is nothing unusual about the New Articles of Association. The Board is of the view that none of the proposed changes adversely affect the rights of Shareholders in any material respect.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 19 June 2015 at 3:00 p.m. is set out on pages 72 to 76 of this circular.

In accordance with Article 56 of the Articles of Association, all the resolutions to be proposed at the Annual General Meeting will be taken by poll. An announcement on the poll results will be issued after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you wish to do so.

RECOMMENDATION

The Directors consider that the proposed resolutions in respect of (i) the granting of the Repurchase Mandate; (ii) the granting of the Issue Mandate and the extension thereof; (iii) the Re-election of Directors; and (iv) the adoption of the New Articles of Association are each in the interests of the Company and the Shareholders as a whole and accordingly, recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Shun Tak Holdings Limited
Pansy Ho
Managing Director

This appendix serves as an explanatory statement, as required under Rule 10.06(1) of the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

1. TOTAL NUMBER OF SHARES IN ISSUE

As at 23 April 2015, being the latest practicable date for ascertaining certain information in this circular prior to its printing (the “**Latest Practicable Date**”), the total number of Shares in issue was 3,042,465,785. Subject to the passing of the ordinary resolution approving the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased and cancelled prior to the date of Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 304,246,578 Shares (representing 10 per cent. of the total number of issued Shares as at the date of the Annual General Meeting).

2. REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of Shares may support the share price and lead to an enhancement of the net assets value of the Company and/or its earnings per Share. It would then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

3. FUNDING OF REPURCHASES

Repurchases would be funded entirely by the Company’s available cash flow or working capital facilities which will be funds legally available for that purpose and in accordance with the Companies Ordinance and the Articles of Association.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the Company’s latest published audited financial statements for the year ended 31 December 2014) in the event that the Repurchase Mandate were to be exercised in full at any time during the period which the Repurchase Mandate remains in force.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would in the circumstances have a material adverse effect on the working capital requirements or gearing position of the Company as may be determined by the Directors from time to time to be appropriate for the Company.

4. SHARE PRICES

The highest and lowest traded prices at which the Shares were traded and recorded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	4.19	3.80
May	3.87	3.63
June	4.03	3.70
July	4.14	3.81
August	4.05	3.87
September	4.25	3.75
October	3.95	3.68
November	3.95	3.80
December	3.91	3.50
2015		
January	3.67	3.41
February	3.67	3.51
March	3.83	3.20
April (up to and including the Latest Practicable Date)	4.43	3.72

5. GENERAL

The Repurchase Mandate shall have effect from the date of the passing of the relevant ordinary resolution at the Annual General Meeting until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required to be held, or the date when such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the Articles of Association (as amended from time to time).

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a Shareholder or a 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 Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases which may be made under the Repurchase Mandate. As at the Latest Practicable Date, Renita Investments Limited, Oakmount Holdings Limited, Shun Tak Shipping Company, Limited and its subsidiaries (collectively "**STS**"), Megaprospers Investments Limited, Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mrs. Louise Mok were together beneficially interested in approximately 57.37 per cent. of the total number of issued Shares. Based on these shareholdings, and in the event that the Directors were to exercise in full the powers to repurchase Shares under the Repurchase Mandate, the combined shareholdings of Renita Investments Limited, Oakmount Holdings Limited, STS, Megaprospers Investments Limited, Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho and Mrs. Louise Mok would increase to approximately 63.74 per cent. of the total number of issued Shares.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that such exercise would result in takeover obligations under the Takeovers Code.

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors and their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not purchased any Shares during the six months immediately preceding the Latest Practicable Date.

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting as required by Rule 13.51(2) of the Listing Rules:

Mr. Ng Chi Man, Michael (“**Mr. Michael Ng**”), aged 56, was appointed as an executive Director in 2009 and was then re-designated as a non-executive Director in July 2010. Mr. Michael Ng has been re-designated as an independent non-executive Director and appointed as a member of the audit committee of the Company both with effect from 20 December 2012. Apart from the aforesaid, Mr. Michael Ng does not hold any other position in the Company or any subsidiary of the Company.

Mr. Michael Ng is a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a Master’s degree in business administration from St. John’s University in New York, the U.S.A.

Mr. Michael Ng is currently the chairman and chief executive officer of Mizzi Lifestyle Holdings Limited, a holding company developing a lifestyle brand and developing a premium lifestyle cafe network in China.

Mr. Michael Ng has substantial experience in corporate and financial management of listed companies in Hong Kong. In the past, he was an executive director of HKC (Holdings) Limited and China Travel International Investment Hong Kong Limited, which are listed on the Main Board of the Stock Exchange. Mr. Michael Ng was also an executive director and chief executive officer of Viva China Holdings Limited, which is listed on the Growth Enterprise Market of the Stock Exchange, up to 30 August 2012. Save as disclosed herein, Mr. Michael Ng did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Mr. Michael Ng has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Michael Ng did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

Mr. Michael Ng has an appointment letter with the Company pursuant to which he was appointed as an independent non-executive Director for specific term of three years. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2014, Mr. Michael Ng was entitled to receive fees of HK\$300,000 for being an independent non-executive Director and HK\$100,000 for being a member of the audit committee of the Company, which were reviewed by the remuneration committee of the Company and determined by the Board with the authorisation granted by the Shareholders at the last annual general meeting of the Company held on 10 June 2014.

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

Mrs. Mok Ho Yuen Wing, Louise (“**Mrs. Louise Mok**”), aged 86, has been a non-executive Director since 1999. She is also a member of the audit committee of the Company. Apart from the aforesaid, Mrs. Louise Mok does not hold any other position in the Company or any subsidiary of the Company. Mrs. Louise Mok did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Mrs. Louise Mok has beneficial interests in Shun Tak Shipping Company, Limited, a substantial shareholder of the Company. Mrs. Louise Mok is the sister of Dr. Stanley Ho, the Group Executive Chairman. She is also the aunt of Ms. Pansy Ho, the managing director of the Company, Ms. Daisy Ho, the deputy managing director of the Company, and Ms. Maisy Ho, an executive director of the Company. Save as disclosed herein, Mrs. Louise Mok has no other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mrs. Louise Mok had personal interests in 471,112 Shares and 1,132,124 underlying Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Mrs. Louise Mok has an appointment letter with the Company pursuant to which she was appointed as a non-executive Director for specific term of three years. She is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2014, Mrs. Louise Mok was entitled to receive fees of HK\$50,000 for being a Director and HK\$100,000 for being a member of the audit committee of the Company, which were reviewed by the remuneration committee of the Company and determined by the Board with the authorisation granted by the Shareholders at the last annual general meeting of the Company held on 10 June 2014.

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

Ms. Ho Chiu Ha, Maisy (“**Ms. Maisy Ho**”), aged 47, joined the Group in 1996 and has been an executive Director since 2001. She is also a member of the executive committee of the Company and a director of a number of the Company’s subsidiaries.

Since joining the Group, Ms. Maisy Ho has been responsible for overseeing the strategic planning and operations of the property management division, as well as retail and merchandising division of the Company. She holds a Bachelor’s degree in mass communication and psychology from Pepperdine University, the United States. Ms. Maisy Ho is also a holder of Estate Agent’s Licence (Individual) issued by Estate Agents Authority of Hong Kong.

Ms. Maisy Ho is the chairman and an executive director of Chanceton Financial Group Limited (which is listed on the Growth Enterprise Market of the Stock Exchange). Save as disclosed herein, Ms. Maisy Ho did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

In Hong Kong, Ms. Maisy Ho is the chairman of Tung Wah Group of Hospitals, member of Hospital Governing Committee of Queen Elizabeth Hospital, honorary vice chairman of Hong Kong United Youth Association, president of Hong Kong Institute of Real Estate Administrators, committee member and vice chairman of Young Executive Committee of The Chinese General Chamber of Commerce, vice chairman of Hong Kong Junior Police Call Honorary President Council for Central District, honorary vice president of The Hong Kong Girl Guides Association and member of board of trustees of New Asia College, The Chinese University of Hong Kong.

In Macau, Ms. Maisy Ho is an executive vice president of Property Management Business Association Macao, vice chairman of Macao International Brand Enterprise Commercial Association, deputy chief of Ladies Committee of Macao Chamber of Commerce and committee member of Kiang Wu Charitable Association.

In China, Ms. Maisy Ho is a standing committee member of the Chinese People's Political Consultative Conference of Liaoning Province, a standing committee member of Beijing Youth Federation, and vice-chairman of Liaoning Youth Federation.

Ms. Maisy Ho is the daughter of Dr. Stanley Ho, the Group Executive Chairman, and the sister of Ms. Pansy Ho, the managing director of the Company, and Ms. Daisy Ho, the deputy managing director of the Company. She is also a niece of Mrs. Louise Mok, a non-executive director of the Company. Ms. Maisy Ho has beneficial interests in Shun Tak Shipping Company, Limited, Renita Investments Limited, Oakmount Holdings Limited and Megaprosper Investments Limited, all of which are substantial shareholders of the Company. Save as disclosed herein, Ms. Maisy Ho has no other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Maisy Ho had personal interests in 38,901,203 Shares and corporate interests in 31,717,012 Shares within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Ms. Maisy Ho has an employment contract with the Company with no fixed term, but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2014, Ms. Maisy Ho was entitled to receive fees of HK\$50,000 and HK\$60,000 for being a director of the Company and a subsidiary respectively, and she was further entitled to other emoluments of HK\$4,783,073 under her employment contract with the Company. The amounts of fees and emoluments paid by the Company were reviewed by the remuneration committee of the Company and determined by the Board with the authorisation granted by the Shareholders at the last annual general meeting of the Company held on 10 June 2014.

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

Mr. Rogier Johannes Maria Verhoeven (“**Mr. Rogier Verhoeven**”), aged 52, joined the Group as a consultant in 2000 and was appointed as an executive Director in February 2012. He is also a member of the executive committee, the President of the Group Hospitality Division and a director of a number of the Company’s subsidiaries. Mr. Rogier Verhoeven did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Mr. Rogier Verhoeven has extensive experience in the hospitality industry. He is responsible for overseeing the strategic development of the Group’s integrated hospitality management company (Artyzen Hospitality Group) as well as the Group’s Hospitality Division which oversees the existing and related operations and new business development opportunities.

Mr. Rogier Verhoeven holds a Bachelor’s degree in Hotel Management from the Hotel School The Hague, International University of Hospitality Management, in the Netherlands.

Mr. Rogier Verhoeven has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Rogier Verhoeven did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Rogier Verhoeven has employment contracts with the Company with no fixed term, but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. For the year ended 31 December 2014, Mr. Rogier Verhoeven was entitled to receive a fee of HK\$50,000 for being a Director, and he was further entitled to emoluments of HK\$2,567,133 and HK\$3,136,284 for being an executive Director and additional functional role as the President of the Group Hospitality Division respectively under the employment contracts. The amounts of fee and emoluments paid by the Company were reviewed by the remuneration committee of the Company and determined by the Board with the authorisation granted by the Shareholders at the last annual general meeting of the Company held on 10 June 2014.

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

Set out below are details of the major proposed changes that will be made to the Articles of Association. These changes should not adversely affect the protection that is provided to the Shareholders in any material respect. In many cases, the changes afford greater protection to the Shareholders and/or provide the Company and Shareholders with greater flexibility.

For the Shareholders' convenience, the below description of the proposed major changes has been categorised as follows:

- (i) changes being proposed to reflect recent changes in law, rules and regulations (such as references which are made obsolete by the Companies Ordinance);
- (ii) changes being proposed to provide increased flexibility to the Company and the Shareholders; and
- (iii) other changes being proposed to the Articles of Association to bring them up-to-date.

References to Article numbers are to the numbering in the New Articles of Association unless otherwise stated.

Changes being proposed to reflect recent changes in law, rules and regulations

- (a) **Share Capital** — Updating provisions in the Articles of Association which contain references to nominal share capital, par value, paid up capital, share premium and/or authorised share capital, as these concepts have been abolished under the Companies Ordinance. (See Articles 2, 19, 23, 116, 120, 126 and 128)
- (b) **Warrants and Stock** — Removing references to bearer warrants and references to stock, as these concepts have been abolished under the Companies Ordinance. (See the deletion of existing Article numbered 12)
- (c) **Associate and Connected Entity** — Updating provisions in the Articles of Association which contain references to associate and connected entity, as these concepts have been modified under the Companies Ordinance and the Listing Rules. In particular, the new concept of close associate as introduced under the Listing Rules has been updated for the provisions in the Articles of Association. (See Articles 2 and 90)
- (d) **Share Transfer** — Amending provisions in the Articles of Association to provide for the Board to give reasons for refusing to register any transfer of the Shares upon request of the transferor or transferee and the update of the required forms and fees for transfer of the Shares, in order to align the Articles of Association with the requirements under the Companies Ordinance and the Stock Exchange. (See Articles 33, 34, 35, 36, 37 and 38)
- (e) **Demand for Poll** — Amending the provision in the Articles of Association to allow for the Shareholders to demand polls on resolutions voted at general meetings in accordance with the Companies Ordinance and the Listing Rules. (See Article 58)

Changes being proposed to provide increased flexibility to the Company and the Shareholders

- (f) **Memorandum of Association and the Objects Clause** — Removing the Memorandum of Association and the objects clause. This amendment is being proposed because under the Companies Ordinance there is no requirement for a company to retain a memorandum of association or the objects clause. Certain provisions which are proposed to be removed from the Memorandum of Association (e.g. the name of the Company and the liability of the Shareholders) are proposed to be inserted into the Articles of Association, in order to align the Articles of Association with the Companies Ordinance. (See Articles 3 and 4)
- (g) **Alteration of Share Capital** — Simplifying the provisions relating to alteration of share capital. Instead of listing out the manner in which the Company may alter its share capital in the Articles of Association, it is proposed to state that the Company may alter its share capital in any manner authorised and subject to any conditions prescribed by the Companies Ordinance. This is an amendment to take advantage of the greater flexibility provided under the Companies Ordinance for alterations of share capital, including reductions of capital. (See Articles 42, 43, 44 and 45)
- (h) **Allotment and Issue of Shares** — Updating provisions in the Articles of Association in relation to the allotment and issue of the Shares, in order to align with the provisions under the Companies Ordinance and the Listing Rules and for clarity. (See Articles 6, 7 and 10)
- (i) **Official Seal** — Clarifying that any signature or Seal may be affixed by mechanical means or printed upon share certificates as determined by the Board rather than being required to be applied physically. Provisions have also been included to make the use of a Seal or an Official Seal optional as permitted under the Companies Ordinance, in order to provide flexibility to the Company. (See Articles 2, 15, 96 and 114)
- (j) **Electronic Communications** — Making miscellaneous amendments to facilitate the use of electronic communications in a broader range of situations (without prejudicing the Shareholders' existing rights regarding electronic communications). (See Articles 2, 71, 135 and 136)
- (k) **General Meetings** — Removing references to extraordinary general meeting and special business, as these concepts have been abolished under the Companies Ordinance. In addition, provisions in the Articles of Association in relation to the convening of a general meeting and voting arrangements at a general meeting, the financial statements and other reports to be provided at the annual general meeting and the determination of the fees of the Directors have been updated in order to align with, and to take advantage of the greater flexibility under, the Companies Ordinance and for clarity. (See Articles 46, 47, 48, 50, 57, 58, 75 and 133; and the deletion of existing Article numbered 45)

- (l) **Proxies** — The Board proposes to amend the proxy provisions of the Articles of Association to provide greater flexibility to the Company, if it sees fit, to permit the Shareholders to return proxies and the power of attorney or other authority under which proxies are appointed to an electronic address. It is also proposed that, where a Shareholder (being an individual) appoints a proxy to attend the general meeting on his or her behalf, the proxy so appointed is entitled to vote on a show of hands, except that where an individual Shareholder appoints more than one proxy, the proxies so appointed are not entitled to vote on a show of hands. Further, it is proposed to add that the instruments of proxy may be in a form offering two-way voting. These amendments are to align the Articles of Association with the Companies Ordinance and the Listing Rules. (See Articles 57, 68, 71 and 72)

- (m) **Brokerage and Commission** — Updating the provision in the Articles of Association in relation to the power of paying commission and brokerage in connection with the issue of the Shares in order to allow greater flexibility for the Company in arranging for the issue of the Shares as permitted under the general prohibition of commissions, discounts and allowances under the Companies Ordinance. (See Article 11)

- (n) **Share Certificates** — Updating the provisions of the Articles of Association for the period, expenses and manner for the Company to issue or replace share certificates to the Shareholders pursuant to the Companies Ordinance and the Listing Rules. (See Articles 13 and 14)

Other changes being proposed to the Articles of Association to bring them up-to-date

- (o) **Indemnity** — Amending the indemnity for liability of the Directors, officers and auditors provisions to align the wordings in the Articles of Association more closely with the wordings used in the Companies Ordinance. (See Articles 144, 145 and 146; and the deletion of existing Article numbered 132)

- (p) **Unclaimed Dividends** — Amending the unclaimed dividends provisions to align the wordings in the Articles of Association more closely with the wordings used in the Companies Ordinance. (See Article 125)

- (q) **Miscellaneous** — Making miscellaneous amendments to update, reclassify, modernise and/or clarify provisions of the Articles of Association where considered desirable or necessary. (See Articles 1, 2, 8, 12, 16, 22, 30, 39, 49, 51, 52, 54, 55, 58, 59, 62, 63, 67, 69, 70, 74, 76, 77, 79, 82, 85, 87, 90, 92, 93, 94, 97, 101, 102, 105, 111, 113, 121, 122, 124, 126, 129, 130, 137, 139, 140, 141, 142 and 143; the deletion of existing Articles numbered 1, 2, 58, 59 and 78; and other consequential amendments to cross-references, etc.)

Each of the amendments that will be made to the Articles of Association by adopting the New Articles of Association is set out in Appendix 4 to this circular. Changes compared to the existing Articles of Association have been marked-up for ease of reference of the Shareholders.

This is a marked-up version which shows the differences between the existing Memorandum and Articles of Association and the New Articles of Association. The English version shall always prevail in the case of any discrepancy or inconsistency between the English version and its Chinese translation.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 17th December, 1987 and amended by Special Resolutions passed on 21st May, 1990, 18th May, 1993, 15th May, 1996, 3rd June, 2004, 14th June, 2005 and 6th June, 2012)

(As adopted by a Special Resolution passed on 19 June 2015)

OF

信德集團



SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

(信德集團有限公司)

Incorporated the 6th day of October, 1972

No. 29856

編號

[COPY]

CERTIFICATE OF INCORPORATION

公司更改名稱

ON CHANGE OF NAME

註冊證書

I hereby certify that

本人茲證明

SHUN TAK ENTERPRISES CORPORATION LIMITED

(信德企業有限公司)

having by special resolution and with the approval of the Registrar of Companies changed
經通過特別決議案及獲公司註冊官批准後，已將其名稱更改，該公司
its name, is now incorporated under the name of
現在之註冊名稱為

SHUN TAK HOLDINGS LIMITED

(信德集團有限公司)

Given under my hand this Second day of January

簽署於一九九一年一月二日。

One Thousand Nine Hundred and Ninety-one.

(Sd.) Mrs. V. Yam

.....
P. Registrar General

(Registrar of Companies)

Hong Kong

香港註冊總署署長暨公司註冊官

(註冊主任 任李韻文 代行)

No. 29856

[COPY]

CERTIFICATE OF INCORPORATION

I Hereby Certify that

SHUN TAK ENTERPRISES CORPORATION LIMITED
(信德企業有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

GIVEN under my hand this Sixth day of October
One Thousand Nine Hundred and Seventy-two.

(Sd.) SHAM Fai

.....
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

SHUN TAK HOLDINGS LIMITED

(信德集團有限公司)

- *1. ~~The name of the Company is “SHUN TAK HOLDINGS LIMITED (信德集團有限公司)”.~~
2. ~~The Registered Office of the Company will be situate in Hong Kong.~~
3. ~~The objects for which the Company is established are:-~~
- ~~(a) To carry on business as an investment and holding Company;~~
 - ~~(b) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Authority or other body of whatever nature and wheresoever situated;~~

* ~~The name of the Company was changed from “Shun Tak Enterprises Corporation Limited (信德企業有限公司)” to “Shun Tak Holdings Limited (信德集團有限公司)” on 2nd January, 1991.~~

- ~~(e) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stock, bonds or other obligations are held or in any manner guaranteed by the Company and/or in which the Company is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any acts or things designed for any such purpose; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both of any bonds or other obligations and the performance of any contracts;~~
- ~~(d) To render trustee, advisory, investigatory, supervisory, managerial, investment and other services of every kind and description;~~
- ~~(e) To act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisation (whether incorporated or not);~~
- ~~(f) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organisations, tax structures and tax liabilities and trade practices, shipping, insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;~~
- ~~(g) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipment, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; to sub-licence or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this corporation shall deal;~~
- ~~(h) To carry on in any part of the world business as financiers, capitalists, underwriters (but not fire, life or marine insurers) concessionaires, commercial agents, commissionaires, mortgage and bullion brokers and financial agents and advisers and to lend and advance money and to give credit to such persons and on such terms and conditions as may from time to time be determined;~~

- ~~(i) To purchase or otherwise acquire and to carry on all or any of the businesses of owners and/or operators of ships, vessels, hydrofoils, jetfoils, hovercraft, aircraft, helicopters, vehicles and other means of transportation by sea, land or air (all or any of which are hereinafter included under the designation "transportation equipment") stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, builders, repairers, and outfitters of and brokers and agents for transportation equipment, dry dock keepers, marine engineers, chandlers, salvors, divers, auctioneers, valuers and assessors;~~
- ~~(j) To let, hire, charter or sub-charter, work and establish lines or services for, transportation equipment and to enter into contracts for the carriage of mail, passengers, materials, goods merchandise, livestock and all other things whatsoever;~~
- ~~(k) To dispose of, sell, seal in, mortgage, finance or enter into any other contract or transaction relating to transportation equipment or the use or operation thereof;~~
- ~~(l) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles of every kind and description;~~
- ~~(m) To act on its own behalf and on behalf of importers, exporters and manufacturers in connection with the inspection, surveying, testing, weighing and measuring of merchandise of all descriptions;~~
- ~~(n) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world;~~
- ~~(o) To carry on all or any of the businesses usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches;~~
- ~~(p) To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;~~
- ~~(q) To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land;~~

- (r) ~~To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works, and conveniences of all kinds including harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, water courses, canals, waterworks, embankments, irrigations, reclamations, sewage, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;~~
- (s) ~~To carry on all or any of the businesses of general contractors and engineering contractors (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise);~~
- (t) ~~To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account;~~
- (u) ~~To borrow or raise or secure the payment of money in such manner as the Company may think fit without limit as to amount and in particular but without limiting the foregoing to issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be. In particular, but without limiting the generality of the foregoing, the Company may guarantee any debt or obligation of its parent company (if any) and/or any subsidiary or associated company and may secure such guarantee by any debenture, mortgage, charge or lien over its assets and undertaking or any part thereof;~~
- (v) ~~To promote and assist, financially or otherwise, corporations, firms, syndicates, associations, individuals, and others, and to give any guarantee in connection therewith or otherwise for the payment of money or for the performance of any other undertaking or obligation;~~
- (w) ~~To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreement for reciprocal concessions, joint venture, or co-operation or mutual trade agreement with any person, association, partnership, co-partnership, firm or corporation that is carrying on, or engaging in or that is about to engage in any business which this Company is authorized to carry on, or that is conducting or transacting any business capable of being conducted so as directly or indirectly to benefit this Company;~~

- ~~(x) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;~~
- ~~(y) To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed;~~
- ~~(z) To subscribe or contribute to, set up, establish, conduct and carry on research institutions and organizations, hospitals, schools, universities and places of learning, charities of all kinds and descriptions and organizations for the benefit of the inhabitants or residents of any part of the world;~~
- ~~(aa) To enter into any arrangements for profit-sharing with any of the directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company). To grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support, of provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependents or connections of such persons, to grant pensions and to make payments towards insurance;~~
- ~~(bb) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind;~~
- ~~(cc) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company, or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine;~~
- ~~(dd) To procure the Company to be registered or recognised in any country or place outside Hong Kong;~~
- ~~(ee) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;~~

- ~~(ff) To obtain any Order of the Chief Executive of Hong Kong, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in Hong Kong or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporation its members as a new Company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution;~~
- ~~(gg) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;~~
- ~~(hh) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others;~~
- ~~(ii) To do all such things as are incidental or conducive to the above objects or any of them.~~

~~And it is hereby declared that the word "company" in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere, and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.~~

~~4. The liability of the Members is limited.~~

~~*5. The Share Capital of the Company is HK\$1,500,000,000.00 divided into 6,000,000,000 shares of HK\$0.25 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and with power to increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto.~~

~~* As sub-divided and increased by Ordinary Resolutions passed on 16th October, 1987.
Authorised capital further increased by Ordinary Resolution passed on 27th May, 1991.
Authorised capital further increased by Ordinary Resolution passed on 29th April, 2002.
Authorised capital further increased by Ordinary Resolution passed on 6th June, 2012.~~

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p style="text-align: center;">DESCONA LIMITED By MAURICE P. K. WONG Director 601, Union House, Hong Kong, Corporation.</p> <p style="text-align: center;">SECONDA LIMITED By MAURICE P. K. WONG Director 601, Union House, Hong Kong, Corporation.</p>	<p style="text-align: center;">One</p> <p style="text-align: center;">One</p>
<p style="text-align: center;">Total Number of Shares Taken ...</p>	<p style="text-align: center;">Two</p>

Dated the 4th day of October, 1972.

WITNESS to the above signatures:

AMY S. F. KO
Solicitor,
 HONG KONG.

Company No.: 29856THE COMPANIES ORDINANCE (Chapter 32622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 17th December, 1987 and amended by Special Resolutions passed on 21st May, 1990, 18th May, 1993, 15th May, 1996, 3rd June, 2004, 14th June, 2005 and 6th June, 2012)
(As adopted by a Special Resolution passed on 19 June 2015)

OF**SHUN TAK HOLDINGS LIMITED****(信德集團有限公司)**

PART I – SPECIAL PROVISIONS

1. (A) — deleted —

BORROWING POWERS

(B) ~~The Board of Directors (the “Board”) may exercise all the powers of the Company to borrow money to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Ordinance (the “Ordinance”), to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~

VOTING RIGHTS

(C) ~~Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share held by him.~~

DIRECTORS

- (D) ~~Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two nor more than fifteen in number.~~
- (E) ~~Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.~~
- (F) ~~No shareholding qualification for Directors shall be required.~~
- (G) ~~Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.~~

PROVISION FOR EMPLOYEES

- (H) ~~The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.~~

UNTRACED SHAREHOLDERS

- (I) ~~The Company may sell any shares in the Company if: —~~
 - (i) ~~all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;~~
 - (ii) ~~so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;~~
 - (iii) ~~the Company has caused an advertisement to be inserted in English in one leading Hong Kong English language daily newspaper and in Chinese in one leading Hong Kong Chinese language daily newspaper giving notice of its intention to sell the shares and a period of three months has elapsed since the date of such advertisement; and~~
 - (iv) ~~the Company has notified The Stock Exchange of Hong Kong Limited of its intention to sell such shares.~~

~~For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) above and ending at the expiry of the period referred to in that paragraph.~~

~~To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.~~

PART 2 — GENERAL PROVISIONS

TABLE A

- ~~2. No regulations set out in any schedule to any Ordinance concerning companies shall apply as regulations or articles of the Company.~~

MODEL ARTICLES EXCLUDED

1. The regulations contained in the Companies (Model Articles) Notice (Chapter 622H) of the Laws of Hong Kong shall not apply to the Company.

INTERPRETATION

32. In these Articles unless the context otherwise requires:-

~~“these Articles” means these Articles of Association in their present form or as from time to time altered~~and all supplementary, amended or substituted articles for the time being in force;

~~“associate~~associated company” has the meaning given to that expression in Rule 1.01 of the Listing Rules~~the Ordinance;~~

~~“Auditors” means the persons for the time bring~~being performing the duties of that office;

~~“Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;~~

“close associate” has the meaning given to that expression in Rule 1.01 of the Listing Rules;

“Company” means the abovenamed Company;

“connected entity” has the meaning given to that expression in section 486 of the Ordinance;

“Director” means a director of the Company;

“Directors” or “Board” means the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors;

“electronic means” has the meaning given to it in section 2(4)(c) of the Ordinance;

“Executive Director” means a Managing Director, Joint Managing Director or Deputy Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“the holder” in relation to any shares means the Member whose name is entered in the Register as the holder of such shares;

“Hong Kong Dollars” and “Hong Kong Cents” mean the lawful currency for the time being of Hong Kong;

“the Listing Rules” means the ~~rules governing~~Rules Governing the listingListing of ~~securities~~Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

“Member” means a shareholder of the Company;

“Office” means the registered office of the Company;

“the Ordinance” means the Companies Ordinance (Chapter 622) of the Laws of Hong Kong and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

“paid-up” means paid up ~~or~~ credited as paid-up;

“Register” means the ~~Register~~register of ~~Members~~members of the Company and includes any branch register to be kept pursuant to the provisions of the Ordinance;

“Seal” means the common seal ~~and/or securities seal~~ of the Company ~~or~~ and includes, unless the context otherwise requires, any official seal that the Company may behave as permitted to have underby these Articles and the Ordinance;

“Secretary” includes a temporary or assistant or deputy Secretary and any person or body corporate appointed by the Board to perform any of the duties of the Secretary;

“subsidiary” has the meaning given to that expression in Rule 1.01 of the Listing Rules;

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender;

words importing person shall include partnerships, firms, companies and corporations;

references to writing shall include typewriting, printing, lithography, photography and other modes (including telex and facsimile transmission) of representing or reproducing words in a legible and non-transitory form and, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including by electronic mail or by any electronic means), or partly in one visible form and partly in another visible form;

subject as aforesaid any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall, if not inconsistent with the subject or context, shall bear the same meaning in these Articles or such part (as the case may be) save that “company” shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective; and

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and,

in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

NAME OF COMPANY

3. The name of the Company is “SHUN TAK HOLDINGS LIMITED (信德集團有限公司)” *.

* The name of the Company was changed from “Shun Tak Enterprises Corporation Limited (信德企業有限公司)” to “Shun Tak Holdings Limited (信德集團有限公司)” on 2 January 1991.

LIABILITY OF MEMBERS

4. (A) The liability of the Members is limited.

(B) The liability of the Members is limited to any amount unpaid on the shares held by the Members.

REGISTERED OFFICE

45. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

SHARE RIGHTS

56. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued upon such terms and conditions or with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

67. Subject to the Ordinance and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of ~~a special~~ an ordinary resolution, be issued on terms that they are, to be redeemed or liable to be redeemed, at the option of the Company or the Member are liable, to be redeemed Members. The Board may determine the terms, conditions and manner of redemption shall be provided for by alteration of these Articles of any such share.

MODIFICATION OF RIGHTS

78. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than ~~three-fourths~~ 75% of the total voting rights of holders of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

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

ISSUE OF SHARES

910. Subject to the Ordinance, the Listing Rules and these Articles, the ~~unissued~~ Board may exercise any power conferred to it by the Company to offer, allot shares of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Board, which may offer, allot, with or without conferring a right of renunciation), grant options over, grant rights to subscribe for or convert any security into shares of the Company, or otherwise dispose of any of them, to such persons at such times and for such consideration and upon such terms

and conditions as the Board may determine-, provided that in the case of preference shares being issued, adequate voting rights shall, in appropriate circumstances, be secured to the holders of such preference shares. Any share may be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed, provided that:-

- (a) redemptions not made through the market or by tender shall be limited to a maximum price and if redemptions are by tender, the tenders shall be available to all holders of such shares; and
- (b) the word 'non-voting' shall appear in the designation of shares which does not carry voting rights and where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words 'restricted voting' or 'limited voting'.

Subject to the aforesaid, the Ordinance and the Listing Rules, the Board may determine the terms, conditions and manner of redemption of the shares.

~~10~~11. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance or as may be lawful to the full extent thereby permitted on any issue of shares. The payment or agreement to pay a commission or brokerage shall be in the discretion of the Board on behalf of the Company and subject to the Ordinance.

~~11~~12. Except as ordered by a Court of competent jurisdiction or as required by law or otherwise expressly provided by these Articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

~~12. (A) The Company may issue warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise howsoever for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular the conditions upon which a new share warrant or coupon will be issued in place of one worn out, defaced, lost or destroyed, (provided that no new warrant shall be issued unless the Board is satisfied beyond reasonable doubt that the original warrant has been destroyed), or upon which a share warrant may be surrendered, and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.~~

~~(B) The bearer of a share warrant shall from the date of any share warrant at any time after the incorporation of the Company be deemed to be a member of the Company within the meaning of the Ordinance to the full extent and for all the purposes thereof.~~

CERTIFICATES

13. Subject to the Ordinance, every~~Every~~ person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or 10 business days after the date of lodgment of a transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide, and in any case within the relevant time limit as prescribed by the Ordinance or the Listing Rules may from time to time determine, whichever is the shorter) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine (subject to the maximum amount from time to time set out in the Listing Rules). In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. ~~A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge~~ In this Article, "business day" means any day on which a recognised stock market (as defined in the Ordinance) is open for the business of dealing in securities.
14. If a share certificate is defaced, worn out, lost or destroyed it may, subject to the Ordinance, be replaced on payment of asuch ~~fee not exceeding 2 Hong Kong Dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited, if any,~~ of such sum as the Board may from time to time determine but subject to the maximum amount as may be from time to time set out in the Listing Rules) and on such terms and conditions (if any) as to publication of notices, evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company. As regards the loss of share certificate, compliance for replacement certificate shall be made in accordance with the Ordinance where applicable.
15. All forms of certificate for share or loan capital or other securities of the Company ~~(other than letters of allotment, scrip certificates and other like documents)~~ shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under ~~a Seal or in such other manner as the Board may authorise and, if issued under an official seal for sealing certificates for securities,~~ need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or Seal may be affixed to any such certificates need not be autographic but may be affixed to such certificates by some mechanical method means or system printed on such certificates.

LIEN

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently payable or not) in respect of such share. The Company's lien on a share shall extend to all dividends and distributions payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

17. The Company may sell, in such manner as the Board may think fit, 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 nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
18. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

19. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (~~whether on account of the nominal amount of the shares or by way of premium~~) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
20. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share ~~shall~~ is not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
23. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, ~~whether on account of the nominal amount of the share or by way of premium,~~ shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
25. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

26. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
27. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board of that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. 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; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
30. Until cancelled in accordance with the requirements of the Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be ~~annulled~~cancelled by the Board on such terms as the Board may think fit.
31. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares

or, if no such rate is fixed, at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

32. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. Subject to such of the restrictions of ~~the~~these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in such other form as may be prescribed by The Stock Exchange of Hong Kong Limited or in any other form which the Board may approve.
34. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and 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. The Board shall accept machine imprinted signatures of a clearing house in respect of the execution of instruments of transfer or other manner of execution as the Board may approve from time to time. All instruments of transfer, when registered, may be retained by the Company.
35. The Board may, in its absolute discretion ~~and without assigning any reason therefor~~, decline to register any transfer of any share which is not a fully paid share.
36. The Board may ~~also decline~~refuse to register ~~any~~the transfer ~~unless~~if:-
- (a) the instrument of transfer is not lodged ~~with the Company~~at the Office or another place that the Directors have appointed;
 - (b) the instrument of transfer is not accompanied by the certificate for the share~~share~~ to which it relates, ~~and such~~or other evidence as the Board may~~the Directors~~ reasonably require to show the ~~right of the transferor's right~~ to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (bc) ~~the instrument of transfer is in respect of only~~more than one class of ~~share~~shares; and
 - (ed) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred ~~does not exceed~~is more than four.

37. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal. If the transferee or transferor requests a statement of reasons for the refusal, the Board shall, within 28 days after receiving the request, send the transferor or transferee who made the request a statement of the reasons for the refusal.
38. A fee ~~not exceeding 2 Hong Kong Dollars (or of such higher amount~~ sum as shall for the Board may from time being be approved to time determine but subject to the maximum fee prescribed by The Stock Exchange of Hong Kong Limited) the Listing Rules from time to time may be charged by the Company for registering any transfer, or other document relating to or affecting the title to any share, or for otherwise making any entry in the Register ~~of Members~~ relating to any share.

TRANSMISSION OF SHARES

39. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.
41. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

CHANGES IN SHARE CAPITAL

42. The Company may ~~from time to time~~ by ordinary resolution ~~increase~~ from time to time alter its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe in any one or more of the ways set out in section 170 of the Ordinance or in any other manner authorised and subject to any conditions prescribed by the Ordinance and other applicable rules and regulations. Subject to the Ordinance, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares. The new shares shall be subject to all the provisions of ~~the~~ these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.
43. The Company may exercise any powers conferred or permitted by the Ordinance or the Listing Rules or any other ordinance applicable rules or regulations from time to time to ~~purchase or otherwise acquire~~ buy back its own shares and ~~warrants~~ (including any redeemable shares) and securities at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or ~~warrants~~ securities in the Company and should the Company ~~purchase or otherwise acquire~~ buy back its own shares or ~~warrants~~ securities neither the Company nor the Board shall be required to select the shares or ~~warrants~~ securities to be ~~purchased or otherwise acquired~~ bought back rateably or in any other particular manner as between the holders of shares or ~~warrants~~ securities of the same class or as between them and the holders of shares or ~~warrants~~ securities of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such ~~purchase or other acquisition~~ share buy-back or financial assistance shall only be made or given in accordance with the Ordinance and any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time in force.
44. The Company may from time to time by ~~ordinary resolution~~ special resolution, subject to the Ordinance, the Listing Rules or any other applicable laws, rules or regulations, reduce its share capital in such manner authorised and subject to any conditions prescribed by the Ordinance.
- (a) ~~consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~
- (b) ~~sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Ordinance) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;~~

- (e) ~~cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;~~

~~and may also by special resolution:-~~

- (d) ~~subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.~~

45. ~~Whenever as a result of any changes in the share capital of the Company (including~~ Where any difficulty arises in regard to any consolidation and/or division under paragraph (a) of this Article of shares) any Members would become entitled to fractions of a share, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of 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 or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

45. ~~The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Ordinance at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.~~
46. ~~The Board may, whenever it thinks fit, convene an extraordinary general meeting.~~ The Company shall in each financial year hold an annual general meeting in addition to any other general meetings in accordance with the requirements of the Ordinance at such time and place as the Board shall appoint.
47. The Board may, whenever it thinks fit, convene a general meeting. General meetings shall also be convened by the Directors on the requisition of Members pursuant to section 566 of the Ordinance and the Directors shall call such general meeting in accordance with section 567 of the Ordinance. If the Directors do not call a general meeting in accordance with section 567 of the Ordinance, the Members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

NOTICE OF GENERAL MEETINGS

~~4748.~~ An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting shall be called by at least twenty-one days' notice or a meeting called for the passing in writing and any other general meeting of a special resolution the Company shall be called by ~~not less than~~ at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, ~~day~~ date and time of meeting, and, ~~in the case of special business, the general nature of that~~ the business to be dealt with at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to each Director and the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding ~~not less than~~ at least 95 per cent. ~~in nominal value of the shares giving that right~~ total voting rights at the meeting of all the Members.

~~4849.~~ The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of such notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate ~~the proceedings~~ any resolution passed or any proceeding at that such meeting.

PROCEEDINGS AT GENERAL MEETINGS

~~4950.~~ 50. All ~~The following~~ business, among others, shall be ~~deemed special that is~~ transacted at an extraordinary general meeting and also all business that is transacted at an the annual general meeting with the exception of the Company:-

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the ~~accounts~~ financial statements and ~~balance sheet~~ statement of financial position and the reports of the Directors and Auditors and other documents required to be annexed to the ~~accounts~~ financial statements;
- (c) the election of Directors in place of those retiring (by rotation or otherwise);
- (d) the appointment of Auditors ~~where special notice of the resolution for such appointment is not required by the Ordinance~~ in place of those retiring; and
- (e) the fixing of, or the determining of ~~the~~ method of fixing of, the ~~remuneration~~ fees of the Directors and of the Auditors.

~~5051.~~ 51. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a ~~chairman~~ chairperson which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance.

~~5152.~~ 52. If within five minutes (or such longer time not exceeding one hour as the ~~chairman~~ chairperson 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 such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the ~~chairman~~ chairperson of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

~~5253~~. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

~~5354~~. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as ~~chairman~~chairperson at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as ~~chairman~~chairperson, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as ~~chairman~~chairperson if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be ~~chairman~~chairperson.

~~5455~~. The ~~chairman~~chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

~~5556~~. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

~~57~~. Subject to any special terms, rights, privileges or restrictions as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy at a general meeting of the Company shall have one vote, and on a poll every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share held by such Member. If a Member appoints more than one proxy, the proxies so appointed are not entitled to vote on a show of hands.

~~5658~~. At any general meeting a resolution put to the vote of the meeting shall be decided by poll except where the ~~chairman~~chairperson, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands (except where a poll is required pursuant to the Ordinance or the Listing Rules) in which case a declaration by the ~~chairman~~chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

~~57~~59. A poll shall be taken in such manner as the ~~chairman~~chairperson shall direct and he may appoint scrutineers (who shall be the Auditors, share registrar of the Company or external accountants who are qualified to serve as auditors for the Company). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

58. ~~—deleted—~~

59. ~~—deleted—~~

60. On a poll votes may be given either personally or by proxy.

61. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

62. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the ~~chairman~~chairperson of such meeting shall be entitled to a second or casting vote.

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of ~~Members~~ in respect of the joint holding.

64. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

65. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

~~65A~~66. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

~~66~~67. If (i) any objection shall be raised to the qualification of any vote or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting 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~~chairperson of the meeting and shall only vitiate the decision of the meeting on any resolution if the ~~chairman~~chairperson decides that the same may have affected the decision of the meeting. The decision of the ~~chairman~~chairperson on such matters shall be final and conclusive.

PROXIES

~~67~~68. Subject to the provisions of these Articles and the Ordinance, any Member entitled to attend and vote at a meeting of the Company is entitled to appoint ~~one or two proxies~~another person as his proxy to attend, speak and vote instead of him. A proxy need not be a Member. A Member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them.

~~67A~~69. Where a Member is a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong and any amendments thereto for the time being in force, it may authorise such person or persons as it thinks fit to act as its proxy and/or representative (or proxies and/or representatives) at any meeting provided that, if more than one person is so authorised, the authorisation must specify the number of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house (or its nominees) could exercise if it were an individual Member of the Company.

~~68~~70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal, if any, or under the hand of an officer, attorney or other person authorised to sign the same.

~~69~~71. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in Hong Kong as may be

specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) or, if an electronic address is specified in the notice of meeting or in the instrument of proxy issued by the Company for such purpose, sent by electronic means to that address (subject to any conditions or limitations specified therein and the Ordinance), not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote (or, in the case of a poll to be taken subsequently to the date of a meeting or adjourned meeting more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll) and in default the instrument of proxy shall not be treated as valid. In calculating the notice periods set out above for the purpose of delivery of proxies, no account is to be taken of a day that is a Sunday or a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

~~7072.~~ Instruments of proxy shall be in any common form or in a form offering two-way voting as required under the Listing Rules or in such other form as the Board may approve 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 resolution (or amendment of a resolution thereto) put to the meeting for which it is given as the proxy thinks fit, provided that any form issued to a ~~member~~ Member for use by him for appointing a proxy to attend and vote at ~~an extraordinary~~ a general meeting or at an annual general meeting ~~at which special business (determined as provided in Article 49) is to be transacted~~ shall be such as to enable the ~~member~~ Member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution ~~dealing with any such special business~~. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

~~7173.~~ A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of such determination was received by the Company at the Office (or such other place in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

74. Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two nor more than fifteen in number.

75. Each of the Directors shall be entitled to be paid by the Company such fee or fees as such, as shall from time to time be determined by the Company in general meeting or by the Board or any committee authorised by the Board with the authorisation of the Company in general meeting. The foregoing provision shall not apply to a Director who holds any other executive office or employment in the Company pursuant to Article 86 except in the case of sum(s) paid in respect of Director's fee(s).
76. No shareholding qualification for Directors shall be required.
77. Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board, his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.

APPOINTMENT AND REMOVAL OF DIRECTORS

- ~~72~~78. Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- ~~73~~79. Without prejudice to the power of the Company in general meeting in pursuance of any of ~~the~~ these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with ~~the~~ these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
- ~~74~~80. The Company may by ordinary resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- ~~75~~81. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during a 7-day period commencing from the day after the despatch of the notice of the meeting appointed for such election (or such other period, being a period of at least 7 days commencing no earlier than the date after the despatch of the notice of such meeting and ending no later than 7 days prior

to the date of such meeting, as may from time to time be determined by the Board and notified to the Members), there has been given to the Secretary notice in writing by some Member(s) (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

DISQUALIFICATION OF DIRECTORS

~~7682~~. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

- (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if he becomes ~~of unsound mind~~ mentally incapacitated (as defined under section 2 of the Mental Health Ordinance (Chapter 136) of the Laws of Hong Kong as amended from time to time (the "Mental Health Ordinance") or any ordinance or ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Mental Health Ordinance shall be read as references to the provisions substituted therefor in the new ordinance or ordinances) or a patient for any purpose of any ~~statute ordinance or law~~ relating to mental health and the Board resolves that his office is vacated;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

ROTATION OF DIRECTORS

~~7783~~. Every Director, including those appointed for a specific term, shall retire by rotation at least once every three years at annual general meeting.

78. ~~—deleted—~~

~~7984.~~A retiring Director shall be eligible for re-election.

~~8085.~~Subject to the provisions of these Articles and the Ordinance, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

EXECUTIVE DIRECTORS

~~8186.~~The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Deputy Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Ordinance) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid will be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

~~8287.~~~~An Executive Director~~A person (including a Director) appointed to any executive office or employment under the Company pursuant to the last preceding Article shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board ~~may~~ or any committee authorised by the Board shall from time to time determine, and either in addition to or in lieu of his ~~remuneration~~ fees as a Director.

~~8388.~~(A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. 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 Articles shall apply as if he were a Director.

- (B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors 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 may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (C) Every person acting as an alternate Director shall have one vote for each Director or whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

ADDITIONAL REMUNERATION AND EXPENSES

~~8489~~ Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

- ~~8590~~ (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

- (C) A Director ~~of the Company~~ may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except where such resolution concerns his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except where, in the case of an office or place of profit with any such other company as aforesaid, the other company is a company in which the Director has a material interest.
- (F) Subject to the Ordinance and to the next paragraph of this Article, 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, 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.
- (G) ~~A Director who~~ If to his ~~the~~ knowledge of a Director, he or any of his close associates or connected entities is in any way, whether directly or indirectly, interested in a contract or transaction or arrangement or proposed contract or transaction or arrangement with the Company such Director shall declare the nature and extent of his interest or the interest of his close associate or connected entity (as applicable) at the meeting of the Board at which the question of entering into the contract or transaction or arrangement is first taken into consideration, 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 this purpose, a general notice is a notice given to the Board by a Director to the effect that (a) he or any

of his close associates or connected entities is a member of a specified company or firm and is to be regarded as interested in any contract or transaction or arrangement which may, after the date of the notice, be made entered into by the Company with that specified company or firm; or (b) he or any of his close associates or connected entities is to be regarded as interested in any contract or transaction or arrangement which may, after the date of the notice, be made entered into by the Company with a specified person who is connected with him or any of his close associates or connected entities, shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; provided that no such notice 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. A general notice given at a Board meeting shall take effect on the date of the Board meeting, or if given in writing and sent to the Company, shall take effect on the twenty-first day after the day on which it is sent to the Company.

- (H) ~~Save~~Subject to the Listing Rules and save as otherwise provided by ~~these~~ Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or transaction or any other proposal in which he, or any of his close associate(s) or connected entities, is to his knowledge materially interested, but this prohibition shall not apply to any of the following matters namely:-
- (i) the giving of any security or indemnity either:-
 - (a) to a Director or his close associate(s) or connected entities in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) or connected entities has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) or connected entities is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal ~~or arrangement~~ concerning any other company in which the Director or his close associate(s) or connected entities is/are interested only, whether directly or indirectly, as an officer or executive;

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
- (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) or connected entities may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associate(s) or connected entities and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), or connected entities, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his close associate(s) or connected entities is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (I) For the purpose of these Articles, a Director or his close associate(s) or connected entities shall not be deemed to have any interests if and so long as any shares held by him/them is in their respective capacity as bare trustee or custodian trustee and in which he/they has no beneficial interest; any shares comprised in a trust in which the Director's or close associate's or connected entity's interest is a reversion or remainder interest and some other person is entitled to receive the income thereof, and any shares comprised in an ~~authorized~~ authorised unit trust scheme in which the Director or close associate(s) or connected entities has interest is only a unit holder.
- (J) — deleted —
- (~~K~~J) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) or connected entities (other than the ~~chairman~~ chairperson of the meeting) or as to the entitlement of any Director (other than such ~~chairman~~ chairperson) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~chairman~~ chairperson of the meeting and his ruling in relation to such other Director shall be final and conclusive except in case where the nature or extent of the interest of the Director concerned and of his close associate(s) or connected entities 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~~ chairperson of the meeting such question shall be decided by a resolution of the Board (for which purpose such ~~chairman~~ chairperson shall be counted in the quorum but 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~~ chairperson and of his close associate(s) or connected entities as known to such ~~chairman~~ chairperson has not been fairly disclosed to the Board.

POWERS AND DUTIES OF THE BOARD

~~86~~91. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

92. The Board may exercise all the powers of the Company to borrow money to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Company shall register an allotment of debentures in accordance with the Ordinance.

93. The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

~~87~~94. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also ~~authorize~~authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

~~88~~95. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

~~89~~96.The Company may exercise all the powers conferred by the Ordinance with regard to having ~~official seals~~ and using Seals, and such powers shall be vested in the Board.

~~90~~97.Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place, ~~and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register~~ as required by the Ordinance, and the Board shall duly comply with the notification or registration requirements pursuant to the Ordinance and Listing Rules, where applicable.

~~91~~98.All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

~~92~~99.The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointment of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.

~~93~~100.The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF THE BOARD

~~94~~101. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the ~~chairman~~chairperson of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

~~95~~102. Notice of a Board meeting, or of a meeting of a committee established pursuant to Article ~~100~~107, shall be deemed to be duly given to a Director or committee member (as the case may be) if it is given to him personally or by word of mouth or sent in writing to him by ordinary post, facsimile or electronic means at the address or facsimile number or email address (whichever is applicable) given by him to the Company for this purpose. For a Director or committee member absent or intending to be absent from Hong Kong, notice of a Board meeting or committee meeting (as the case may be) shall, during his absence, be sent by word of mouth or sent in writing by ordinary post, facsimile or electronic means to the address or facsimile number or email address (whichever is applicable) given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors or committee members not so absent. A Director or committee member may waive notice of any meeting either prospectively or retrospectively.

~~96~~103. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number, shall be two Directors. For the purposes of this Article, and subject to compliance with any requirements of law or the Listing Rules or the rules and/or regulations of any other applicable regulatory body of competent jurisdiction (“the Compliance Requirements”), the number fixed by the Board, or the two (as the case may be), must include Managing Director and/or Deputy Managing Director. In the event that both of them cannot be counted in the quorum as a result of the Compliance Requirements, the quorum shall, unless so fixed at other number by the Board, be any two Directors who are not so precluded from being counted as quorum as a result of the Compliance Requirements. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

~~97~~104. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

~~98~~105. The Board may elect a Chairman and one or more Deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be ~~chairman~~chairperson of the meeting.

~~99~~106. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

~~100~~107. The Board may, by resolution, delegate any of its power, authorities and discretions (with power to sub-delegate) for such time and on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons. Subject to the Compliance Requirements:-

- (a) Managing Director and/or Deputy Managing Director must be a member of any such committee; and
- (b) the quorum necessary for the transaction of the business of any such committee shall be a majority of the Directors appointed to such committee and must include the Managing Director and/or Deputy Managing Director appointed thereto. In the event that both of them cannot be counted in the quorum as a result of the Compliance Requirements, the quorum shall be a majority of the other Directors appointed to such committee and who are not precluded from being counted as quorum as a result of the Compliance Requirements.

The scope of the relevant committees' powers, authorities and discretions shall be limited to those set out in the relevant Board resolution constituting such committee, as from time to time varied or superseded by any relevant further Board resolution, and the Board shall be entitled at any time, and from time to time, to revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee in whole or in part. Any committee so formed shall, in exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

~~101~~108. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

~~102~~109. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. 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 members of the committee concerned.

~~103~~110. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member 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.

~~103A~~111. Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of telephone conference ~~telephone~~ or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the ~~Chairman~~chairperson of the meeting then is.

SECRETARY

~~104~~112. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

~~105~~113. A provision of the Ordinance or these Articles requiring or ~~authorizing~~authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

~~106~~114. (A) The Directors shall provide for the safe custody of the Seal. ~~The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and (except as hereinafter provided) Every instrument to which the Seal shall be affixed shall be signed by two Directors, or one Director and the Secretary, or such other person or persons as the Board may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal is so affixed and authorised for that purpose. This Article is without prejudice to the Company's ability to execute a document or a deed in any other manner provided for in the Ordinance.~~

- (B) Every certificate of shares, ~~stock~~, debentures or debenture stock of the Company shall be issued under ~~the Seal or a Securities Seal~~ an official seal for use for sealing securities as permitted by the Ordinance provided that, with the authority of a resolution of the Board, any such certificate may be issued under ~~the Seal or a Securities Seal~~ but an official seal for use for sealing securities (with or without such signatures or with such signatures as referred to in Article 114(A)) made or affixed or printed by means of some mechanical method or system.
- (C) The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS

~~107~~115. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the shareholders according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend.

~~108~~116. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (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 this ~~purpose~~Article as paid-up on the share; and
- (b) ~~All~~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 dividends are paid.

~~109~~117. The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

~~118~~118. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

~~119~~119. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

~~120(A)~~120. In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:-

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) 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 in~~ of which the cash election has not been duly exercised ("the "non-elected shares") and in lieu and in satisfaction thereof shares 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 any of the Company's profits available for capitalisation or otherwise permitted under the Ordinance or apply any of the Company's profits available for distribution or otherwise permitted under the Ordinance~~ apply out of any part of any of the Company's reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(ii) that Members entitled to such dividend 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:-

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect ~~whereof~~ of which the share election has been duly exercised ("the "elected shares") and in lieu and in satisfaction thereof shares 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 any of the Company's profits available for capitalisation or otherwise permitted under the Ordinance or apply any of the Company's profits available for distribution or otherwise permitted under the Ordinance~~ apply out of any part of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

~~(B)~~21. The shares allotted pursuant to the provisions of ~~paragraph (A) of this Article 120~~ shall rank pari passu in all respects with the shares then in issue save only as regards participation:-

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distribution, bonus or right paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of ~~sub-paragraph (i) and/or (ii) of paragraph (A) of this Article 120~~ in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of ~~paragraph (A) of this Article 120~~ shall rank for participation in such distribution, bonus or rights.

~~(C)~~¹²². The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~paragraph (A) of the Article 120~~ with full power to the Board to make such provisions as it thinks fit in the ~~ease~~^{case} of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

~~H3~~¹²³. 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. 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. 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.

UNTRACED MEMBERS

124. The Company may sell any share(s) if:-

- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such share(s) in respect of them sent during the relevant period in the manner authorised by these Articles of the Company have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such share(s) or of a person entitled to such share(s) by death, bankruptcy or operation of law;
- (iii) the Company has caused an advertisement to be inserted in English in a specified English language newspaper and in Chinese in a specified Chinese language newspaper in Hong Kong (within the meaning of section 203 of the Ordinance) giving notice of its intention to sell the share(s) and a period of three months has elapsed since the date of such advertisement; and
- (iv) the Company has notified The Stock Exchange of Hong Kong Limited of its intention to sell such share(s).

For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) above and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise some person to transfer the said share(s) and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such share(s), and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the share(s) sold is dead, bankrupt or otherwise under any legal disability or incapacity.

UNCLAIMED DIVIDENDS

~~H4~~125. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share (A) If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the Directors for the benefit of the Company until claimed.

(B) The payment of the dividends or other sums into a separate account shall does not constitute make the Company a trustee in respect thereof. of it.

(C) A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the Company, if:-

- (i) twelve years have passed from the date on which the dividend or other sum became due for payment; and

(ii) the distribution recipient has not claimed it.

~~45~~126. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or ~~authorize~~ authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

~~46~~127. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

~~47~~128. ~~Subject to the Ordinance, The~~ the Company in general meeting 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)~~ profits and undivided profits or otherwise permitted under the Ordinance whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up ~~the~~ the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of paying amounts on unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution ~~provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, 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.~~

~~48~~129. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or ~~authorize~~ authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not

exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

~~119~~¹³⁰. Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Ordinance, the Company or the Board may ~~fix~~^{by resolution specify} any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

~~120~~¹³¹. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.

~~121~~¹³². The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer 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.

~~122~~¹³³. (A) The Board shall from time to time in accordance with the provisions of the Ordinance and the Listing Rules cause to be prepared and laid before the Company at its annual general meeting the reporting documents as are required by the Ordinance and the Listing Rules.

(B) ~~A copy of every balance sheet and profit and loss account,~~Every statement of financial position of the Company shall be signed pursuant to the provisions of the Ordinance, and a copy of every statement of financial position (including every document required by law to be annexed thereto,) and statement of comprehensive income which is to be laid before the Company ~~in~~^{at} its annual general meeting, together with a copy of the ~~auditors' Directors' report, or~~ and a copy of the Auditors' report or the summary financial report in place of the financial documents aforesaid from which the report is derived (if ~~allowed or permitted by the Ordinance, the Listing Rules and any applicable laws, rules and~~

~~regulations) shall (in compliance with the applicable requirements under the Ordinance), shall not less than twenty-one days before the date of the meeting, be sent to each (where appropriate, by any means as described in Article 135) to every Member and every person entitled thereto in accordance with the requirements of the Ordinance, the Listing Rules and any applicable laws, rules and regulations to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.~~

AUDIT

~~123~~134. Auditors shall be appointed and their duties regulated in accordance with the Ordinance.

NOTICES, DOCUMENTS AND OTHER INFORMATION

~~124~~135. Any notice or document or information to be given or issued by or on behalf of the Company, whether or not to be given or issued under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) to another person (including a Member) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and communication made available on a website) whether having physical substance or not may be served on or delivered or sent by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations:-

- (i) by hand to the person or to his/its address;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper (containing the notice or document) addressed to a Member at his registered address as appearing in the Register or such other address provided by him generally or specifically, and in the case of other entitled person, to such address as he may provide;
- (iii) by advertisement in ~~an~~ a specified English language newspaper and a specified Chinese language newspaper in Hong Kong (within the meaning of section 203 of the Ordinance) in accordance with the Listing Rules, where applicable;
- (iv) by electronic means to an electronic address specified for the purpose by the person generally or specifically;

- (v) by making it available on the Company's website or any designated website prescribed under the Listing Rules, subject to due compliance with the Ordinance and other applicable laws, rules and regulations, and giving to the person a notification stating that the notice or document is available on such website and how to access the website ("notification of availability") by any of the means set out in this Article-124 other than by means of making it available on the website; or
- (vi) by any other means to the extent as permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations.

~~124A~~136. Subject to, and to such extent permitted by and in accordance with, the Ordinance and any applicable laws, rules or regulations (including the Listing Rules), any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) served, delivered, sent, supplied, given or issued by or on behalf of the Company:-

- (i) if sent by hand to the person or to his/its address, shall be deemed to have been served, delivered or sent when the notice or document is delivered;
- (ii) if sent by post, shall be deemed to have been served, delivered or sent on the ~~working~~business day following that on which the envelope or wrapper containing the same is ~~put into a post office situated within~~posted in Hong Kong, or otherwise in accordance with the Ordinance, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (iii) if published by way of a newspaper advertisement, shall be deemed to have been served, delivered or sent on the date on which it is advertised in ~~one~~a specified English language newspaper and ~~one~~a specified Chinese language newspaper in Hong Kong (within the meaning of section 203 of the Ordinance);
- (iv) if sent by electronic means (other than by making the notice or document available on any website pursuant to paragraph (v) of Article 135), shall be deemed to have been served, delivered or sent at the time of the transmission or despatch from the server of the Company or its agent or any longer period as specified in the Ordinance from time to time, provided that no notification that the notice or document sent by electronic means has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and

- (v) if made available on a website, shall be deemed to have been served, delivered or sent on the later of (a) the date when it is first made available on the website and (b) the date on which the notification of availability is sent or given and, in proving such service or delivery, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such service, delivery, despatch or publication shall be conclusive evidence thereof.

425~~137~~. Subject to the Ordinance and the Listing Rules and unless these Articles otherwise provide:-

- (i) All notices, documents or other information required or directed to be given to the members~~Members~~ shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register ~~of Members~~ in respect of the joint holding and ~~notices~~such notices, documents or information so given shall be sufficient notice~~deemed to have been given~~ to all the joint holders; and
- (ii) anything to be agreed or specified by the Members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share), and in the event that the instructions (except for transfer of the share) received from the joint holders in respect of such share are not the same, at the discretion of the Company, the instructions (except for transfer of the share) of the person named first in the Register in respect of the joint holding may be deemed to be the instructions (except for transfer of the share) of all the joint holders in respect of such share.

426~~138~~. Where a person has in accordance with applicable laws, rules and regulations consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver or make available to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

427~~139~~. Any Member described in the Register by an address not within Hong Kong may from time to time give the Company an address within Hong Kong at which notices may be served upon him. Such address in Hong Kong shall be the address for the service of all notices and documents by the Company to the Member concerned and, for the purposes of Articles ~~424~~135 and ~~424A~~136, such address in Hong Kong shall be deemed for all purposes to be the registered address of the Member concerned in the Register. If no address in Hong Kong is given as above, the address overseas shall be the registered address for service. If any Member shall fail to provide any

address for the purpose of service of notice, notice may be given to such Member by sending the same by any of the methods mentioned in Article ~~124~~135 to his last known place of business or residence or, if there be none, by posting the same for one day at the ~~Registered Office~~ or by posting the same on the Company's website or any other electronic means.

~~128~~140. Any notice or document served, delivered or sent pursuant to these Articles to any ~~member~~Member shall, if such ~~member~~Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative.

~~129~~141. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered in the Register of ~~Members~~ as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

DESTRUCTION OF DOCUMENTS

~~130~~142. The Company may destroy:-

- (~~a~~i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (~~b~~ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (~~e~~iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (~~d~~iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer as destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (~~ia~~) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (~~ib~~) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (~~ia~~) above are not fulfilled; ~~and~~
- (~~ic~~) references in this Article to the destruction of any document include references to its disposal in any manner; and
- (d) the destruction of any document pursuant to this Article is in compliance with any requirements of the Ordinance or the Listing Rules or any other applicable law or rule or regulation.

WINDING UP

~~43~~43. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the ~~Ordinance~~ Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares or other property or assets upon in respect of which there is any liability.

INDEMNITY

~~132. Every Director, Executive Director, manager, secretary, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, secretary, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Ordinance in which relief from liability is granted to him by the Court.~~

144. Subject to and so far as may be permitted by the Ordinance and applicable laws, but without prejudice to any indemnity to which he may be otherwise entitled, every Director, company secretary, other officers and the auditors of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by them or any one of them as the holder of any such office or appointment to a third party (that is, any person other than the Company or an associated company of the Company), including liability in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or its associated company (as the case may be).

145. Article 144 does not apply to:-

(a) any liability of a Director to pay:-

(i) a fine imposed in criminal proceedings; or

(ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

(b) any liability incurred by a Director:-

(i) in defending criminal proceedings in which the Director is convicted;

(ii) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director;

(iii) in defending civil proceedings brought on behalf of the Company by a Member or of an associated company of the Company, in which judgment is given against the Director;

(iv) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the Director;

(v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the Director relief; or

- (c) any liability incurred by an auditor to the extent such liability is not permitted to be indemnified by the Company pursuant to the Ordinance; or
- (d) any indemnity that would be prohibited or rendered void by any applicable laws or regulations.
- 146. (a) A reference in paragraph (b) of Article 145 to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (b) For the purposes of paragraph (a) of this Article, a conviction, judgment or refusal of relief:-

 - (i) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (c) For the purposes of sub-paragraph (ii) of paragraph (b) of this Article, an appeal is disposed of if:-

 - (i) it is determined, and the period for bringing any further appeal has ended; or
 - (ii) it is abandoned or otherwise ceases to have effect.

APPENDIX 4**PROPOSED NEW ARTICLES OF ASSOCIATION**

The following table sets out the details of the initial subscribers of the Company, each of whom agreed to subscribe for one share on 4 October 1972:-

Names, Addresses and Descriptions of Subscribers	<u>Number of Shares taken by each Subscriber</u>
<p data-bbox="400 622 863 842">DESCONA LIMITED By MAURICE P. K. WONG Director 601, Union House, Hong Kong, Corporation.</p> <p data-bbox="400 987 863 1207">SECONDA LIMITED By MAURICE P. K. WONG Director 601, Union House, Hong Kong, Corporation.</p>	<p data-bbox="1209 622 1262 656"><u>One</u></p> <p data-bbox="1209 987 1262 1021"><u>One</u></p>
<p data-bbox="584 1451 959 1485"><u>Total Number of Shares Taken</u></p>	<p data-bbox="1209 1451 1262 1485"><u>Two</u></p>

~~Dated the 4th day of October, 1972.~~

~~WITNESS to the above signatures:~~

AMY S. F. KO
Solicitor,
HONG KONG.

NOTICE OF ANNUAL GENERAL MEETING

信德集團

SHUN TAK HOLDINGS

SHUN TAK HOLDINGS LIMITED

信德集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 242)

Website: <http://www.shuntakgroup.com>

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Shun Tak Holdings Limited (the “Company”) will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 19 June 2015 at 3:00 p.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor thereon for the year ended 31 December 2014.
2. To declare a final dividend and a special dividend in respect of the year ended 31 December 2014.
3. To re-elect the following directors of the Company:
 - (i) Mr. Ng Chi Man, Michael as an independent non-executive director;
 - (ii) Mrs. Mok Ho Yuen Wing, Louise as a non-executive director;
 - (iii) Ms. Ho Chiu Ha, Maisy as an executive director; and
 - (iv) Mr. Rogier Johannes Maria Verhoeven as an executive director.
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**That** unless the shareholders of the Company in annual general meeting otherwise determine, the directors’ fees for the year ending 31 December 2015 be fixed at HK\$400,000 for each independent non-executive director and HK\$50,000 for each other director; and the board of directors of the Company be authorised to fix other directors’ remuneration.”

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.

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

ORDINARY RESOLUTIONS

6. “**That:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in issue be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of 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 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 law to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

7. “**That:**

- (a) subject to paragraph (c) of this Resolution and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;

- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any rights of subscription or conversion under the terms of any warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted or will be adopted for the grant or issue of shares or rights to acquire shares of the Company, 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 of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution); and

- (d) for the purposes 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 law to be held; and

- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all cases 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, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

8. “**That**, conditional upon the passing of Resolutions no. 6 and no. 7 set out in the notice convening this meeting, the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution no. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a total number of shares of the Company repurchased by the Company pursuant to Resolution no. 6 set out in the notice convening this meeting, provided that such extended number of shares shall not exceed 10 per cent. of total number of shares of the Company in issue as at the date of the passing of this Resolution (subject to adjustment in the case of any subdivision and consolidation of the shares of the Company after the passing of this Resolution).”

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

SPECIAL RESOLUTION

9. “**That** the proposed new Articles of Association of the Company (which, among other things, does not include any “objects” clauses), as set out in Appendix 4 to the circular of the Company dated 29 April 2015 and a copy of which is marked “A” and produced to this meeting and for the purpose of identification signed by the chairperson of this meeting, be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company with immediate effect.”

By Order of the Board
Shun Tak Holdings Limited
Angela Tsang
Company Secretary

Hong Kong, 29 April 2015

Registered Office:

Penthouse 39th Floor, West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Notes:

- i. A member of the Company entitled to attend and vote at the above annual general meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- ii. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority must be deposited at the Company's registered office not less than 48 hours before the time appointed for holding the above annual general meeting or any adjourned meeting thereof.
- iii. The register of members of the Company will be closed from Monday, 15 June 2015 to Friday, 19 June 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the above annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 12 June 2015.
- iv. The register of members of the Company will be closed from Friday, 26 June 2015 to Tuesday, 30 June 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 25 June 2015.
- v. With regard to the proposed resolution no. 6 above, the directors of the Company wish to draw the attention of the shareholders to the circular (accompanying this notice) which summarises the more important provisions of the Rules Governing the Listing of Securities on the Stock Exchange relating to the repurchase of shares on the Stock Exchange. The present general mandate to repurchase shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 6 in this notice is to seek shareholders' approval for renewal of the general mandate to repurchase shares.
- vi. With regard to the proposed resolution no. 7 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph (c) of the proposed resolution no. 7). The present general mandate to issue shares given by the shareholders will expire at the conclusion of the above annual general meeting and, accordingly, the proposed resolution no. 7 is to seek shareholders' approval for renewal of the general mandate to issue shares.
- vii. In accordance with Article 56 of the Articles of Association of the Company, all resolutions to be proposed at the above annual general meeting will be taken by poll.
- viii. In case the above annual general meeting is anticipated to be affected by black rainstorm signal or tropical cyclone with warning signal no. 8 or above, please refer to the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the Company's website at <http://www.shuntakgroup.com> for announcement on bad weather arrangement for the annual general meeting.

As at the date of this notice, the executive directors of the Company are Dr. Stanley Ho, Ms. Pansy Ho, Ms. Daisy Ho, Ms. Maisy Ho, Mr. David Shum and Mr. Rogier Verhoeven; the non-executive directors are Dato' Dr. Cheng Yu Tung and Mrs. Louise Mok; and the independent non-executive directors are Mr. Norman Ho, Mr. Charles Ho and Mr. Michael Ng.