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

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

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TAUNG GOLD | **TAUNG GOLD INTERNATIONAL LIMITED**
壇金礦業有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

PROPOSALS FOR
(1) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED ADOPTION OF NEW BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening Annual General Meeting of the Company to be held at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Friday, 26 August 2022, at 3:00 p.m. is set out on pages 59 to 63 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

Whether or not you are able to attend 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 Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if return before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if return on or after 15 August 2022) as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Friday, 26 August 2022 at 3:00 p.m., notice of which is set out on pages 59 to 63 of this circular or, where the context so admits, or any adjournment thereof
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company, as amended from time to time, and “Bye-law” construes any bye-law thereof
“Company”	Taung Gold International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“GoldCom”	Gold Commercial Services Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, whose principal business activities consist of investment holding and related activities
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution
“Latest Practicable Date”	19 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“TGL”	Taung Gold (Proprietary) Limited, a principal subsidiary of the Company
“%”	per cent

LETTER FROM THE BOARD

TAUNG GOLD | **TAUNG GOLD INTERNATIONAL LIMITED**
壇金礦業有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

Executive Directors:

Mr. Christiaan Rudolph de Wet de Bruin
(Co-chairman)
Ms. Cheung Pak Sum *(Co-chairman)*
Mr. Phen Chun Shing Vincent

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 12
Bermuda

Independent Non-executive Directors:

Mr. Li Kam Chung
Mr. Chong Man Hung Jeffrey
Mr. Tsui Pang

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

Unit 1901, 19/F, Nina Tower
8 Yeung Uk Road
Tsuen Wan
New Territories
Hong Kong

27 July 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED ADOPTION OF NEW BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with notice of the Annual General Meeting and information on matters to be dealt with at the Annual General Meeting relating to: (a) general mandates to repurchase the Company's own fully-paid Shares and to issue new Shares; (b) the re-election of retiring Directors; and (c) the proposed adoption of new Bye-laws.

* *For identification purpose only*

LETTER FROM THE BOARD

2. REPURCHASE AND ISSUANCE MANDATES

Ordinary resolutions will be proposed at the Annual General Meeting to approve the grant of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution;
- (b) to allot, issue and deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution (i.e. not exceeding 3,630,294,396 Shares based on the issued share capital of the Company of 18,151,471,981 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same on the date of passing such resolution); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions no. 4 and no. 5 as set out in the notice of Annual General Meeting.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

The Repurchase and Issuance Mandates, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

3. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 98, Ms. Cheung Pak Sum, Mr. Phen Chun Shing Vincent and Mr. Chong Man Hung Jeffrey shall retire by rotation at the Annual General Meeting and, being eligible, shall offer themselves for re-election.

Biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II on pages 11 to 12 to this circular.

LETTER FROM THE BOARD

4. PROPOSED ADOPTION OF NEW BYE-LAWS

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. As such, the Board proposes to amend the Bye-laws for the purposes of, among others, (i) bringing the Bye-laws in line with the amendments made to Appendix 3 to the Listing Rules and the applicable laws of Bermuda; (ii) providing flexibility to the Company in relation to the conduct of general meetings; and (iii) making other consequential and housekeeping changes.

Details of the proposed amendments to the existing Bye-laws to be brought about by the adoption of the new Bye-laws (marked-up against the existing Bye-laws) are set out in Appendix III to this circular. The new Bye-laws is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the new Bye-laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The Company has been advised by its legal advisers that the proposed amendments to the Bye-laws conform to the requirements of Appendix 3 to the Listing Rules and do not contravene the laws of Bermuda, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Bye-laws for a company listed on the Stock Exchange.

The proposed adoption of the new Bye-laws is subject to the passing of a special resolution at the Annual General Meeting.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of Annual General Meeting is set out on pages 59 to 63 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company’s Branch Share Registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (if return before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if return on or after 15 August 2022) as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

6. VOTE BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

8. RECOMMENDATION

The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the interests of the Company, the Group and Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

9. GENERAL INFORMATION

Your attention is also drawn to the additional information as set out in Appendix I, Appendix II and Appendix III to this circular being an explanatory statement on the Repurchase Mandate (Appendix I), details of retiring Directors proposed to be re-elected at the Annual General Meeting (Appendix II) and proposed amendments to the Bye-laws (Appendix III).

Yours faithfully,

By order of the Board

Taung Gold International Limited

Cheung Pak Sum Christiaan Rudolph

de Wet de Bruin

Co-chairmen

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 18,151,471,981 Shares.

Subject to the passing of ordinary resolution no. 4 as set out in the notice of Annual General Meeting and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,815,147,198 Shares (represents 10% of the issued Shares of the Company as at the date of passing the resolution to approve the Repurchase Mandate) during the period in which the Repurchase Mandate remains in force.

The Repurchase and Issuance Mandates, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE

The Directors believe that the proposed granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net assets and/or earnings per Share. The Directors are seeking granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASE

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed Repurchase Mandate in accordance with its Memorandum of Association and Bye-laws and the applicable laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Under the laws of Bermuda, repurchases may only be effected out of either the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There may be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

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

6. DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

7. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 5% of the Shares in issue:

Name	Number of Shares	Percentage Holding
Goldborn Holdings Limited	2,001,362,075	11.03%
GoldCom <i>(note 1)</i>	996,634,384	5.49%
Mandra Esop Limited <i>(note 2)</i>	16,238,369	0.09%
Mandra Materials Limited <i>(note 2)</i>	777,434,722	4.28%
Woo Foong Hong Limited <i>(note 2)</i>	276,530,727	1.52%

Notes:

- (1) On 8 September 2011, the Company issued 1,130,141,116 shares of the Company to GoldCom for granting the put options to South African resident shareholders of TGL in relation to the sale to the Company through GoldCom of 21,174,316 shares of TGL (Please refer to the Company's circular dated 28 July 2011). On 21 November 2014, the Shareholders passed a special resolution to grant each of the TG Optionholders the right to sell a maximum number of 23,645,210 TG Shares to the Company or GoldCom for a maximum of 1,262,020,649 New Put Option Consideration Share (Please refer to the Company's circular dated 2 November 2014). The above rights were expired on 7 September 2016.
- (2) Mandra Materials Limited, Mandra Esop Limited and Woo Foong Hong Limited are 50% owned by Mr. Zhang Songyi. Hence, Mr. Zhang Songyi is deemed to be interested in the Shares held by Mandra Materials Limited, Mandra Esop Limited and Woo Foong Hong Limited for the purpose of SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage Holding
Goldborn Holdings Limited	12.25%
GoldCom	6.16%
Mandra Esop Limited	0.10%
Mandra Materials Limited	4.76%
Woo Foong Hong Limited	1.69%

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25% as prescribed in the Listing Rules.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.031	0.025
August	0.028	0.025
September	0.030	0.024
October	0.028	0.024
November	0.026	0.022
December	0.029	0.023
2022		
January	0.038	0.027
February	0.032	0.027
March	0.029	0.025
April	0.030	0.024
May	0.032	0.024
June	0.032	0.025
July (up to Latest Practicable Date)	0.030	0.026

In accordance with the Bye-laws, Ms. Cheung Pak Sum, Mr. Phen Chun Shing Vincent and Mr. Chong Man Hung Jeffrey shall retire and, being eligible, shall offer themselves for re-election at the Annual General Meeting. Their biographical details are as follows:

Ms. Cheung Pak Sum, aged 46, has been an Executive Director of the Company since April 2010 and Co-chairman of the Company since September 2018. She is the Head of Human Resources and Administration of the Company and is well experienced in the areas of Human Resources and Administration. She was the senior administration officer of Pineview Industries Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from May 2006 to May 2008. Ms. Cheung also acts as director of certain subsidiaries of the Company.

Ms. Cheung had not entered into a service contract with the Company but was appointed by way of a letter of appointment with an initial term of one year and be renewable automatically for successive term of one year. Her appointment is subject to retirement by rotation and re-election by the Shareholders pursuant to the Bye-laws. Ms. Cheung is entitled to Director’s fee of HK\$623,500 per annum which is determined by the Board with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Phen Chun Shing Vincent, aged 46, was appointed as a Non-executive Director of the Company in July 2015 and has been re-designated as Executive Director of the Company since May 2017. He was an independent non-executive director of Agritrade Resources Limited (stock code: 1131) (resigned in June 2021), an executive director of China Partytime Culture Holdings Limited (stock code: 1532) (resigned in April 2020) and a non-executive director of EPI (Holdings) Limited (stock code: 689) (resigned in October 2016), all of which are companies listed on the Main Board of the Stock Exchange.

Mr. Phen has over 15 years of experience in direct investment and corporate banking. He was also an executive director of China Merchants Capital Management (International) Limited from 2012 to 2015, a non-executive director of Comtec Solar Systems Group Limited (stock code: 712), a company listed on the Main Board of the Stock Exchange, from 2010 to 2012 and a director of CMS Capital (HK) Co., Limited (formerly known as “CMTF Asset Management Limited”) from 2009 to 2012. He also worked in CLSA Capital Partners from 2007 to 2009. Prior to that, Mr. Phen worked in the international corporate banking division of various financial institutions for approximately 7 years. Mr. Phen holds a bachelor degree in business administration and marketing from the University of North Texas.

Mr. Phen had not entered into a service contract with the Company but was appointed by way of a letter of appointment with an initial term of one year and be renewable automatically for successive term of one year. His appointment is subject to retirement by rotation and re-election by the Shareholders pursuant to the Bye-laws. Mr. Phen is entitled to Director’s fee of HK\$660,000 per annum which is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Chong Man Hung Jeffrey, aged 44, has been an Independent Non-executive Director of the Company since October 2017. He is the chairman of each of the audit committee and nomination committee of the Company; and a member of the remuneration committee. He has been the company secretary of China Partytime Culture Holdings Limited (stock code: 1532) since May 2015 and chief financial officer and company secretary of Yee Hop Holdings Limited (stock code: 1662) since November 2019, all of which are companies listed on the Main Board of the Stock Exchange.

Mr. Chong served as an independent non-executive director of China International Development Corporation Limited (formerly known as “Ascent International Holdings Limited” (stock code: 264)) (resigned in September 2019) and China Gingko Education Group Company Limited (stock code: 1851) (resigned in July 2020) respectively, all of which are companies listed on the Main Board of the Stock Exchange. Mr. Chong obtained his bachelor degree of business administration in accounting from the Hong Kong University of Science and Technology in November 2000 and his master’s degree of business administration from the City University of Hong Kong in October 2018. He has been a member and fellow member of the Hong Kong Institute of Certified Public Accountants since January 2005 and March 2018, respectively. Mr. Chong has over 16 years of experience in auditing, financial management, internal control and corporate governance.

Mr. Chong had not entered into a service contract with the Company but was appointed by way of a letter of appointment with an initial term of one year and be renewable automatically for successive term of one year. His appointment is subject to retirement by rotation and re-election by the Shareholders pursuant to the Bye-laws. Mr. Chong is entitled to Director’s fee of HK\$250,000 per annum which is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, none of the above Directors (i) hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (ii) have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as respectively defined in the Listing Rules) of the Company; and (iii) is interested in any interest, deemed interest or short position in any Shares, underlying shares or debentures of the Company as at the Latest Practicable Date (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of the above Directors who stand for re-election at the Annual General Meeting.

Details of the proposed amendments to the Bye-laws are set out as follows:

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

Cover page

AMENDED AND RESTATED

BYE-LAWS

OF

TAUNG GOLD
INTERNATIONAL LIMITED

(Adopted by Special Resolution passed on 26 August 2022)

Page 1

BYE-LAWS OF
TAUNG GOLD INTERNATIONAL LIMITED
formerly known as
~~WING HING INTERNATIONAL (HOLDINGS) LIMITED~~

~~(Formerly known as CIG-WH INTERNATIONAL (HOLDINGS) LIMITED)~~
~~(Formerly known as WING HING HOLDINGS LIMITED)~~

Incorporated in Bermuda with limited liability

(Adopted by Special Resolution passed on 26 August 2022)

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)	
1.(A)	address	<p>“address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws.</p> <p><i>(as added by special resolution passed on 28th August, 2007)</i></p>
	<u>announcement</u>	<p><u>“announcement” shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Stock Exchange, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Stock Exchange and applicable laws.</u></p>
	associate(s)	<p>“associate(s)” shall have the meaning ascribed to it by the rules of the Stock Exchange.</p> <p><i>(as amended by special resolution passed on 31st August, 2004)</i></p>
	<u>business day</u>	<p><u>“business day” shall mean a day on which the Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</u></p>
	clearing house	<p>“clearing house” shall mean a recognized clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</p> <p><i>(as amended by special resolution passed on 31st August, 2004)</i></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
<u>close associate</u>	<u>“close associate” shall mean in relation to any Director, shall have the same meaning as defined in the rules of the Stock Exchange as modified from time to time, except that for purposes of Bye-law 111 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Stock Exchange, it shall have the same meaning as that ascribed to “associate” in the rules of the Stock Exchange.</u>
Company	<u>“Company” shall mean Taung Gold International Limited CIG—WH International (Holdings) Limited* (formerly known as Wing Hing Holdings Limited).</u>
<u>electronic</u>	<u>“electronic” shall mean relating to technology having electrical, — digital, — magnetic, — wireless, — optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time. (as added by special resolution passed on 28th August, 2007)</u>
<u>electronic communication</u>	<u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</u>
<u>electronic means</u>	<u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.</u>
<u>electronic meeting</u>	<u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.</u>
<u>full financial statements</u>	<u>“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time. (as added by special resolution passed on 28th August, 2007)</u>

*—Currently it is known as Taung Gold International Limited

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
<u>hybrid meeting</u>	<u>“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.</u>
<u>Meeting Location</u>	<u>“Meeting Location” shall have the meaning given to it in Bye-law 78.(A).</u>
<u>notice</u>	<u>“notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-laws.</u>
Ordinary Resolution	“Ordinary Resolution” shall mean a resolution passed by a simple majority of such members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company of which not less than fourteen (14) days’ notice <u>Notice</u> has been duly given <u>in accordance with Bye-law 72.</u>
<u>physical meeting</u>	<u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>Principal Meeting Place</u>	<u>“Principal Meeting Place” shall have the meaning given to it in Bye-law 72.(C).</u>
seal	“seal” shall mean any one or more common seals, if any, from time to time of the Company for use in Bermuda or in any place outside Bermuda. <i>(as amended by special resolution passed on 28th August, 2007)</i>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
Special Resolution	<p>“Special Resolution” shall mean a resolution passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the cases of such members which are corporations, vote by their respective duly authorised representatives or, where proxies are allowed, vote by proxy at a general meeting of which not less than twenty-one (21) days’ notice, specifying the intention to propose the resolution as a Special Resolution, has been duly given. Provided that except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days’ notice has been given in accordance with <u>Bye-law 72.</u></p>
Statutes	<p>“Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents.</p> <p><i>(as added by special resolution passed on 28th August, 2007)</i></p>
<u>substantial shareholder</u>	<p><u>“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Stock Exchange from time to time) of the voting power at any general meeting of the Company.</u></p>
summarized financial statements	<p>“summarized financial statements” shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time.</p> <p><i>(as added by special resolution passed on 28th August, 2007)</i></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
writing/printing	<p>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting, electronic records and every other mode of representing words or figures in a legible form.</p> <p><i>(as amended by special resolution passed on 28th August, 2007)</i></p>
Words in the Companies Act to bear same meaning in Bye-laws	<p>(B) In these Bye-laws:</p> <ul style="list-style-type: none">(i) any words defined in the Companies Act shall unless otherwise defined herein and if not inconsistent with the subject and/or context hereof, bear the same meanings when used in these Bye-laws;(ii) words importing individuals shall include companies and corporations and vice versa;(iii) words denoting the singular shall include the plural and vice versa; and(iv) words importing any gender shall include all genders and vice versa;-(v) <u>the words:</u><ul style="list-style-type: none">(i) <u>“may” shall be construed as permissive;</u>(ii) <u>“shall” or “will” shall be construed as imperative;</u>

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

- (vi) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election comply with all applicable Statutes, rules and regulations;
- (vii) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (viii) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
- (ix) references to a document (including but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

(x) references to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any member or Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending,—participating, attendance and participation shall be construed accordingly;

(xi) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(xii) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

(xiii) where a member is a corporation, any reference in these Bye-laws to a member shall, where the context requires, refer to a duly authorised representative of such member; and

(xiv) nothing in these Bye-laws precludes the holding and conducting of a general meeting in such way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

2. The authorised share capital of the Company be and is hereby increased from \$150,000,000 to \$300,000,000 divided into 30,000,000,000 ordinary shares of \$0.010 each.
(as amended by special resolution passed on 19th August, 2011)

- Clause No. Proposed amendments (showing changes to the existing Bye-laws)**
4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether as regards dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the provisions of the Companies Act and with the sanction of a Special Resolution, be issued on terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
- ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. Fractions or percentage of shares may be issued and shall carry the appropriate fraction or percentage of the rights attached to a full share, including voting.~~
- ~~(as amended by special resolution passed on 31st August, 2004)~~
5. The Board may, subject to the approval by the shareholders in general meeting, issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where power is exercised to issue warrants to bearer, no new certificate shall be issued to replace any certificate that has been lost, unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new certificate.

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

6. For the purpose of Section 47 of the Companies Act, if at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class of shares for the time being forming part of the capital of the Company (unless otherwise provided by the term of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder(s) of ~~not less than~~ at least three-fourths in nominal value of the voting rights of the issued shares of that class, or with the ~~sanction~~ approval of a ~~Special Resolution passed at a separate general meeting of holders of the shares of that class~~ resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders. To every such separate general meeting of holders of the shares of that class, all the provisions of these Bye-laws relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (~~other than at an adjourned meeting~~) shall be two (2) persons (in the case of a member being a corporation, acting by its duly authorised representative) holding or representing by proxy, of at least one-third in nominal value of the issued shares of the class, however, in the case of a company having only one member, one member present in person or by proxy constitutes the necessary quorum (~~but so that if at any adjourned meeting of such holders a quorum as above defined is not present any two persons (in the case of a member being a corporation, acting by its duly authorised representative) holding shares of the class or their proxies shall be a quorum whatever the number of shares held by them~~) and that any holder of shares of the class present in person or by proxy may demand a poll and shall, on a poll, have one vote in respect of every share of the class held by him. The 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 varied by the creation or issue of further shares ranking pari passu therewith.

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

8. All unissued shares in the Company shall be at the disposal of the Board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable hereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or where the costs or time that may be incurred in determining the existence or extent of such formalities are, in the opinion of the Board, unjustified in view of the interest of the shareholders who may be affected. Shareholders affected as a result of the foregoing provision shall not be deemed to be, and shall be deemed not to be, a separate class of shareholders for any purpose whatsoever.

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
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| 12. | <p>(A) Except when the register of members is closed in accordance with the Companies Act and the Bye-laws, the<u>The Register shall during normal business hours on every business days be opened for the inspection of any member at the Transfer Office and, where applicable, the Registration Office without charge. The Register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Stock Exchange or by any means in such manner as may be accepted by the Stock Exchange to that effect, be closed in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time) at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u></p> <p>(B) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two (2) hours in each day is to be allowed for inspection.</p> <p>(C) <u>The branch register of members in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open for inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Companies Act and the rules of the Stock Exchange as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such fee-lesser sum as may be prescribed by the Company subject to the Companies Act and the rules of the Stock Exchange, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of ten (10) days commencing on the date next after the day on which the request is received by the Company.</u></p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

13. Every person whose name is entered as a member in the Register shall be entitled without payment to receive one share certificate for all its shares so allotted or transferred.

(a) For shares which are listed on the Stock Exchange

If such person shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number from the time being forming a Stock Exchange board lot, upon payment of such sum as the Board may from time to time determine (but not exceeding the maximum amount prescribed by the rules of the Stock Exchange from time to time) for every certificate after the first, he shall be entitled to receive such numbers of certificates for shares in such Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question.

(b) For shares which are not listed on the Stock Exchange

If such person shall so request, upon payment of such sum as in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Board may from time to time determine for every certificate after the first, he shall be entitled to receive such numbers of certificates for shares as he shall request.

Share certificates shall be issued within the relevant time limit as prescribed in the Companies Act or as the Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such persons, and the delivery of a certificate or certificates to one of the several joint holders shall be sufficient delivery to all such holders.

(as amended by special resolution passed on 23rd June, 2014)

14. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a securities seal or signed by a Director, the Secretary or any person authorized by the Board for that purpose.

(as amended by special resolution passed on 28th August, 2007)

- Clause No. Proposed amendments (showing changes to the existing Bye-laws)**
17. For the shares which are listed on the Stock Exchange, if a share certificate representing such shares is defaced, lost or destroyed, it may be replaced on payment of such sum as the Board may from time to time determine but not exceeding the maximum amount prescribed by the rules of the Stock Exchange from time to time and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate.
- For shares which are not listed on the Stock Exchange, if a share certificate representing such shares is defaced, lost or destroyed, it may be replaced on payment of such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Board may from time to time determine, and on such terms (if any) as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.
- In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.
- (as amended by special resolution passed on 23rd June, 2014)*
- 39.(1) a fee of such maximum sum as the Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company;
- (as amended by special resolution passed on 31st August, 2004)*
42. The registration of transfers of shares or of any class of shares may be suspended and the Register closed, on giving notice by announcement or by electronic communication or by advertisement in an appointed newspaper and, if applicable, in the Newspapers, at such times and for such periods as the Board may from time to time determine ~~and either generally or in respect of any class of shares~~. The Register shall not be closed for periods exceeding in the whole thirty (30) days in any year. Any transfer of shares made while the Register is closed shall, as between the Company and the person claiming under the relevant transfer, be considered as made immediately after the re-opening of the Register.

- Clause No.** **Proposed amendments (showing changes to the existing Bye-laws)**
- 69.(A) The Company shall in each financial year hold a general meeting as its annual general meeting ~~in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint. A meeting of the shareholders of any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.~~ shall specify the meeting as such in the notice calling it, and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Stock Exchange, if any).
- 69.(B)(i) Save where a general meeting is required by the Companies Act, anything which may be done by Ordinary Resolution or Special Resolution in general meeting may be done by resolution in writing, signed by the required majority of the shareholders or any class thereof or their proxies, or in the case of a shareholder that is a corporation (whether or not a company within the meaning of the Companies Act) by its representative on behalf of such shareholder, being the required majority of the shareholders of the Company or any class thereof who at the date of the notice of the resolution in writing would be entitled to attend a meeting and vote on the resolution. Such resolution in writing may be signed in as many counterparts as may be necessary.
(as amended by special resolution passed on 28th August, 2007)
70. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world at one or more locations as provided in Bye-law 78.(A), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
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| 71. | <p>The Board may, whenever it thinks fit, convene a special general meeting and <u>one or more members (including a recognized clearing house (or its nominee))</u> holding <u>as at</u> the date of deposit of the requisition, <u>in aggregate not less than at least</u> one-tenth of the <u>paid-up capital voting rights, on a one vote per share basis, in the share capital of the Company carrying the right of voting at general meetings of the Company</u> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, <u>to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition to convene a special general meeting and add resolutions to the meeting agenda; and such</u> Such meeting shall be held within two (2) months after the deposit of such requisitions. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.</p> |
| 72. | <p>(A) An annual general meeting or a meeting convened for the purpose of passing a Special Resolution shall be called by at least twenty-one (21) days' notice in writing and a meeting other than an annual general <u>meeting</u> or a meeting convened for the purposes of passing a Special Resolution shall be called by at least fourteen (14) days' notice in writing. The notice shall specify the place, the day and the hour of meeting and shall contain particulars of the resolutions to be considered at the meeting; in the case of special business (as referred to in Bye-law 74), the general nature of that business shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Bye-laws, entitled to receive such notices from the Company. Every notice of an annual general meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.</p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

- (B) Subject to the requirement under the rules of the Stock Exchange, 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 time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered 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 to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company. Subject to the provisions of the Companies Act and the rules of the Stock Exchange, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Bye-law shall be deemed to have been duly called if it is so agreed:
- (1) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (2) 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 representing not less than 95 per cent. in nominal value of the shares giving that right a right to attend and vote at such meeting.
- (C) The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 78.(A), the principal place of the meeting (the “Principal Meeting Place”) and the other place(s) of the meeting, (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
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| 74.(A) | <p>A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> <p><i>(as added by special resolution passed on 28th August, 2007)</i></p> |
| 75. | <p>Save as otherwise provided in these Bye-laws, for all purposes the quorum for a general meeting shall be two (2) members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy <u>or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes and entitled to vote.</u> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.</p> |
| 76. | <p>If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Relevant Territory, then to the next business day following such public holiday), at the same time and place(s) or to such other day and at such time and <u>(where applicable) such place(s) and in such form and manner referred to in Bye-law 70</u> as shall be determined by the Board and no notice of such adjournment need be given.</p> |

- Clause No. Proposed amendments (showing changes to the existing Bye-laws)**
77. One of the co-chairmen of the Company appointed under the provision of Bye-law 122.(A) or the chairman, if one is appointed, if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present, by rotation, shall preside as Chairman at ~~every~~ a general meeting. If at any general meeting ~~the co-chairman, who by rotation shall preside the general meeting, no chairman is not~~ present within fifteen (15) minutes after the time appointed for holding such meeting, or is ~~not~~ willing to act as Chairman, the Directors present shall choose one of their number to act as the Chairman of such meeting, or if only one Director is present he shall preside as Chairman if he is willing to act. If no Director is present at such general meeting, or if each of the Directors present declines to take the chair, then the ~~M~~members present in person or by proxy (~~in the case of a Member being a corporation, by its duly authorised representative or proxy~~) and entitled to vote shall choose one of their number to act as Chairman of that Meeting.
(as amended by special resolution passed on 23rd June, 2014)
- 77.(A) The Chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as Chairman at, and conduct proceedings of, such meeting by means of electronic facilities.
78. Subject to Bye-law 78.(C), the~~The~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or sine die and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for thirty (30) days or more or sine die, at least seven (7) days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
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| 78.(A) | <p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p style="padding-left: 40px;">(a) <u>where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p style="padding-left: 40px;">(b) <u>members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

78.(B) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

78.(C) If it appears to the Chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 78.(A)(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Bye-laws or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

78.(D) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

78.(E) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting or postponed meeting is held (whether or not notice of the adjourned meeting or postponed meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);

- Clause No. Proposed amendments (showing changes to the existing Bye-laws)
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 78, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
- 78.(F) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 78.(C), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 78.(G) Without prejudice to other provisions in Bye-laws 78.(A) to 78.(F), a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
78.(H)	<u>Without prejudice to Bye-laws 78.(A) to 78.(G) and subject to the Statutes and the rules of the Stock Exchange and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no member necessarily in physical attendance and without any particular Meeting Location being designated, Each member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.</u>
79.(A)	INTENTIONALLY DELETED <i>(as amended by special resolution passed on 23rd June, 2014)</i>
79.(B)	INTENTIONALLY DELETED <i>(as amended by special resolution passed on 23rd June, 2014)</i>
80.	INTENTIONALLY DELETED <i>(as amended by special resolution passed on 23rd June, 2014)</i>
81.	INTENTIONALLY DELETED <i>(as amended by special resolution passed on 23rd June, 2014)</i>
82.	<u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Companies Act. In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote in additional to any other vote he may have.</u> <i>(as amended by special resolution passed on 23rd June, 2014)</i>
84.	INTENTIONALLY DELETED <i>(as amended by special resolution passed on 23rd June, 2014)</i>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
85.(A)	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid-up share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that <u>in the case of a physical meeting</u>, the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the eChairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.</u></p>

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

- (2) ~~Where~~ In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by the Chairman of the meeting; or
 - (b) ~~(a)~~ by at least three members present in person or by proxy (or in the case of a member being a corporation by its duly authorised representative or proxy) for the time being entitled to vote at the meeting; or
 - (c) ~~(b)~~ by a member or members present in person or by proxy (or in the case of a member being a corporation by its duly authorised representative or proxy) and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
 - (d) ~~(e)~~ by a member or members present in person or by proxy (or in the case of a member being a corporation by its duly authorised representative or proxy) and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member ~~(or in the case of a member being a corporation by its duly authorized representative)~~ shall be deemed to be the same as a demand by the member.

(as amended by special resolution passed on 23rd June, 2014)

- 85.(B) All members (including a shareholder which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the rules of the Stock Exchange, to abstain from voting to approve the matter under consideration. Where any member is, under the rules of the Stock Exchange, 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.

~~Where any Member is, under the rules of the Stock Exchange, 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.~~

(as amended by special resolution passed on 31st August, 2004)

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|------------|--|
| 86. | Where there are joint registered holders of any share, any one of such persons may vote at any meeting, <u>adjourned meeting or postponed meeting</u> , either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof. |
| 87. | A member of unsound mind or in respect of whom an order has been made by any court (whether in the Relevant Territory or elsewhere) having jurisdiction in mental health, may vote, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver or curator bonis or other person may cast his vote personally or by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Head Office not less than forty-eight (48) hours before the time for holding the meeting or , <u>adjourned meeting or postponed meeting</u> at which such person claims to vote.
<i>(as amended by special resolution passed on 23rd June, 2014)</i> |
| 88.(B) | No objection shall be raised to the qualification of any voter except at the meeting, or <u>adjourned meeting, or postponed meeting</u> at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. |

- Clause No.** **Proposed amendments (showing changes to the existing Bye-laws)**
89. Any member (including a clearing house), whether an individual or a corporation, entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person (being a natural person) as his proxy or representative (if such member is a corporation) to attend and vote in place of such member~~instead of him~~. Votes may be given either personally or by proxy. A member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. A member who is the holder of two or more shares may appoint more than one proxy or representative to attend and vote on the same occasion provided that, if more than one proxy or representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy or representative need not be a member. In addition, a proxy ~~or~~ proxies or a representative/representatives representing either an individual member member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands, as if it were a natural person member present in person at any general meeting.
(as amended by special resolution passed on 23rd September, 1996)
90. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary is proved, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. The Board may, nevertheless, require such evidence as it shall deem necessary as to the due execution of the instrument of proxy and the due authorisation of the same.

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|------------|---|
| 91. | <p>(1) <u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.</u></p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority together with such evidence as the Board may require under Bye-law 90 shall be deposited at the Head Office or at such other place as is specified for that purpose in the notice convening the meeting or in the instrument of proxy issued by the Company in relation to the meeting, or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address or electronic means of submission specified, not less than forty-eight (48) hours before the time appointed for holding the meeting, ~~or~~ adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid except with the consent of the Chairman. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or postponed meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting concerned and, in such event, the instrument appointing a proxy shall deemed to be revoked.

(as amended by special resolution passed on 23rd June, 2014)

93.(1) be deemed to confer authority to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, all resolutions put to the members at electronic meetings shall be voted on by a poll, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and

- Clause No. Proposed amendments (showing changes to the existing Bye-laws)**
- 95.(A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative to attend and vote at any general meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company and such corporation shall for the purposes of these Bye-laws be deemed to be present at any such meeting if a person so authorised is present thereat. References in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
- 95.(B) Subject to the Companies Act, where a member is the ~~Clearing House~~clearing house (or its nominee), it may appoint or authorise such person or persons as it thinks fit to act as its proxy/proxies or corporate representative/representatives ~~or representatives~~, who enjoy rights equivalent to the rights of other members, to attend at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the ~~Clearing House~~clearing house (or its nominee) which he represents as the ~~Clearing House~~clearing house (or its nominee) could exercise as if it were an individual member, including the right to speak and to vote individually on a show of hands or on a poll.
(as amended by special resolution passed on 23rd September, 1996)
97. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than 2 and there shall be no maximum number of Directors. The Directors shall be elected or appointed in the first place at the statutory meeting of members and thereafter in accordance with the next following ~~h~~Bye-law. The Board shall cause to be kept a register of the Directors and officers at its Registered Office and Head Office in accordance with the Companies Act.

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

98. Notwithstanding any other provisions in the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lots.
(as amended by special resolution passed on 25th August, 2005)

Power to
 remove
 Director by
 Special
 Ordinary
 Resolution

102. The ~~Company members~~ may by Ordinary Resolution at any general meeting convened and held in accordance with these Bye-laws remove any Director (including a managing or other executive director) before the expiration of his ~~period~~term of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company), provided that notice of any such meeting shall be served on the Director concerned not less than fourteen (14) days before the meeting and such Director shall be entitled to be heard at such meeting on the motion of his removal. The Company may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.
(as amended by special resolution passed on 23rd June, 2014)

103.(B) The Board shall have power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board and, subject to the authorization by the members in general meeting, the Board shall until and unless such authorisation is revoked have power from time to time and at any time to appoint any person as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by members in general meeting. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment, and will~~shall~~ then be eligible for re-election at that meeting.
(as amended by special resolution passed on 25th August, 2005)

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|-------------------|--|
| 110. (7) | <p>if he shall be removed from office by an Ordinary resolution of the Company under Bye-law 102.</p> <p><i>(as amended by special resolution passed on 23rd June, 2014)</i></p> |
| 111.(B) | <p>A Director who to his knowledge is in any way, whether directly or indirectly, interested in any contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first 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 the purposes of this Bye-law, a general notice to the Board by a Director that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) by reason of the facts specified in the notice, he is to be regarded as interested in any contract or arrangement which may be made with any specified person after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless it is given at a meeting of the Board at which it is practicable for him to do so or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p> <p><i>(as amended by special resolution passed on 31st August, 2004)</i></p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

111.(C) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board ~~in respect of~~ approving any contract or arrangement or any other proposal in which he or any of his associate(s) is/are to his/their knowledge materially interested, and ~~if he does so his vote shall not be counted,~~ but this prohibition shall not apply to any of the following matters:

- (1) the giving of any security or indemnity either:
 - (1) ~~(a) any contract or arrangement for the giving by the Company of any security of indemnity to such the Director or his close associate(s) in respect of money lent ~~by him~~ or obligations incurred or undertaken by him or any of ~~his associate(s)~~ them at the request of or for the benefit of the Company or any of its subsidiaries; or~~
 - (2) ~~(b) any contract or arrangement for the giving by the Company of any security 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) has/have 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;~~
- (3) ~~any contract or arrangement by a Director or his associate(s) to subscribe for shares or debentures or other securities of the Company or any of its subsidiaries or any other company which the Company may promote to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Director or his associate(s) any privilege not accorded to any members or debenture holders or to the public;~~
- (2)(4) ~~any contract or arrangement~~ proposal concerning an offer of the shares or debentures or other securities of or by the Company or ~~any of its subsidiaries 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) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer ~~and/or for the purpose of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;~~~~

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

~~(3)(5)~~ any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company ~~or any of its subsidiaries~~ by virtue only of his/their interests in shares or debentures or other securities of the Company ~~or any of its subsidiaries and/or his being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities; and~~

~~(4)(6)~~ INTENTIONALLY DELETED

~~(as amended by special resolution passed on 23rd June, 2014)~~

~~(5)(7)~~ any proposal or arrangement concerning ~~for~~ the benefit of employees of the Company or its subsidiaries including: ~~or its associated companies including~~

~~(a)~~ the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which a pension fund or retirement, death or disability benefit scheme which relates both to directors and employees of the Company or of any of its subsidiaries or its associated companies and does not give the Director, or his close associate(s) any privilege not accorded to the relevant class of officers of which the Director is a member and to whom such scheme or fund relates ~~may benefit; and/or~~

~~(a)~~ ~~(b)~~ the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

~~(8)~~ any proposal ~~concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries or its associated companies under which the Director or his associate(s) may benefit.~~

~~(as amended by special resolution passed on 31st August, 2004)~~

111.(D)

INTENTIONALLY DELETED

~~(as amended by special resolution passed on 23rd June, 2014)~~

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|------------|--|
| 111.(E) | INTENTIONALLY DELETED
<i>(as amended by special resolution passed on 23rd June, 2014)</i> |
| 111.(F) | If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or his <u>close</u> associate(s) or the entitlement of any Director (other than such Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his <u>close</u> associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman and/or his <u>close</u> associate(s) as known to such Chairman has not been fairly disclosed to the Board.
<i>(as amended by special resolution passed on 31st August, 2004)</i> |
| 111.(K) | Where arrangements are under consideration concerning the appointment (including the adoption of 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, 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 that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
<i>(as amended by special resolution passed on 23rd June, 2014)</i> |

- Clause No.** **Proposed amendments (showing changes to the existing Bye-laws)**
- 122.(A) The Company shall have two (2) co-chairmen at all times. The Board may from time to time elect amongst the Directors two co-chairmen and appoint other officers and determine the period for which each of them is to hold office. The Board may elect one of the co-chairmen of the Company as the Chairman of its meetings and determine the period for which he will hold such office. The elected co-chairman or, in his absence, the other co-chairman of the Company shall preside as the Chairman of a meeting of the Board. If no Chairman of the meeting is elected, or if at any meeting neither of the co-chairmen present after five (5) minutes after the time appointed for holding the same, the Directors may choose one of their number to be Chairman of the meeting. Subject to Bye-law 98, all the provisions of Bye-law 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-law.
(as amended by special resolution passed on 23rd June, 2014)
123. The Directors may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) Directors shall be a quorum. For the purpose of this ~~b~~Bye-law, an alternate director shall be counted in the quorum but, notwithstanding that an alternate director is also a Director or is an alternate for more than one Director, he shall for quorum purposes be counted as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|------------|--|
| 124. | <p>A Director may, and on the request of a Director, the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or <u>verbally (including in person or by telephone or by telex or telegram at the address, telephone, telex or telegram number) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone</u> from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine accompanied or followed by an agenda specifying the business to be transacted thereat. No decision shall be reached at a meeting of the board on any matter which has not been referred to in the agenda. A Director absent or intended to be absent from the Relevant Territory may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the Relevant Territory. A Director may waive notice of any meeting of the Board and any such waiver may be retrospective or may be a general waiver sine die or in respect of a number of meetings. A meeting of the Board shall be deemed to be duly and validly convened notwithstanding that it is called by shorter or irregular notice if all the Directors entitled to receive notice of and attend such meeting have so agreed.</p> |
| 125. | <p>Questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p><i>(as amended by special resolution passed on 23rd June, 2014)</i></p> |
| 139. | <p>The Company may authorize the production of one or more Seals. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee of the Board authorized by the Board in that behalf.</p> <p>In the event that the Board does not authorize the production of a Seal, any document required to be under Seal or executed as a deed on behalf of the Company shall be signed or executed by any person authorized by the Board for that purpose.</p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

Subject to these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary, or by 2 Directors, or by any person or persons (including a Director and/or the Secretary) authorized by the Board for that purpose, provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signature shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person

(as amended by special resolution passed on 28th August, 2007)

142. (A) The Board may from time to time and at any time, 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 Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

(as amended by special resolution passed on 28th August, 2007)

- (B) The Company may in writing empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company shall bind the Company.

(as amended by special resolution passed on 28th August, 2007)

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|-------------------|---|
| 165.(B) | <p>Subject to paragraph (C) below, every balance sheet of the Company shall be approved by the Board and signed on behalf of the Board by two Directors, and a copy of every balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in its annual general meeting, together with a copy of the Director's report and a copy of the Auditors' report shall, not less than twenty-one (21) days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-laws, provided that this Bye-law 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. If all or any of the shares or debentures of the Company are for the time being (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officers of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.</p> <p><i>(as amended by special resolution passed on 28th August, 2007)</i></p> |
| 165.(D) | <p>Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a member within seven days of receipt of the member's election to receive the full financial statements.</p> <p><i>(as amended by special resolution passed on 28th August, 2007)</i></p> |
| 166. | <p>(A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.</p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

- (B) ~~Subject to Section 88 of the Company Act, The Company members shall at each annual general meeting appoint one or more Auditors by Ordinary Resolution to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by the members in the annual general meeting by Ordinary Resolution, by other body that is independent of the Board or, unless prohibited by the rules of the Stock Exchange, in the manner specified in the members' resolution. Subject to compliance with the rules of the Stock Exchange, The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject to the compliance with the rules of the Stock Exchange, the remuneration of any Auditor appointed by the Board shall fill the vacancy under this Bye-law may be fixed by the Board. Subject to the compliance with the rules of the Stock Exchange, an Auditor appointed by the Board shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members at such remuneration to be determined by the members under this Bye-law.~~ Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.
- (C) The members may, at any general meeting convened and held in accordance with these Bye-laws, by a resolution passed by a majority of at least two-thirds of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy, remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|------------|--|
| 170.(A) | <p>(1) Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Bye-laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by the Stock Exchange from time to time and subject to this Bye-law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.
<i>(as amended by special resolution passed on 28th August, 2007)</i></p> <p>(2) <u>Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by following means:</u></p> <ul style="list-style-type: none">(a) <u>by serving it personally on the relevant person;</u>(b) <u>by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u>(c) <u>by delivering or leaving it at such address as aforesaid;</u>(d) <u>by placing an advertisement in appointed newspapers (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Stock Exchange;</u>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 170.(B)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)

(f) by publishing it on the Company's website or to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website; or

(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

~~A notice or document (including a share certificate) may be served on or delivered to any member of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered address as appearing in the register or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, a notice or document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on a computer network and/or the Company's website and notifying the member concerned, in such manner as he may from time to time authorise, that it has been so published.~~

~~(as amended by special resolution passed on 23rd June, 2014)~~

(3) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

~~(as amended by special resolution passed on 28th August, 2007)~~

- | Clause No. | Proposed amendments (showing changes to the existing Bye-laws) |
|------------|--|
| 170.(B) | <p>(1) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Company's Head Office or Registered Office.
<i>(as amended by special resolution passed on 28th August, 2007)</i></p> <p>(2) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.
<i>(as amended by special resolution passed on 28th August, 2007)</i></p> <p>(3) <u>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> <p>(4) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p>(5) <u>Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p> <p>(6) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Byelaws 165.(B), 165.(C) and 170.(A) may be given to a member either in the English language only or in both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</u></p> |

Clause No. Proposed amendments (showing changes to the existing Bye-laws)(7) Any notice or other document:

- (a) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- (b) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (c) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

172. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a computer network shall be deemed to have been served or delivered on the day it was so published on the website.

(as amended by special resolution passed on 23rd June, 2014)

NOTICE OF ANNUAL GENERAL MEETING

TAUNG GOLD | TAUNG GOLD INTERNATIONAL LIMITED

壇金礦業有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Taung Gold International Limited (the “**Company**”) will be held at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Friday, 26 August 2022, at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 March 2022.
2. To re-elect retiring Directors and authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Crowe (HK) CPA Limited as the Company’s auditors and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, to pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as the date of passing of this Resolution and the said approval shall be limited accordingly; and

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this Resolution,

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

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

5. To consider and, if thought fit, to pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the exercise of the rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to participants of options to subscribe for, 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 Bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and the approval granted in paragraph (a) of this Resolution shall be limited accordingly; and

- (d) for the purpose of this Resolution:

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, to pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon Resolution no. 4 and Resolution no. 5 mentioned above being passed, the aggregate nominal amount of shares of the Company which are repurchased or otherwise acquired, by the Company pursuant to the authority granted to the Directors as mentioned in Resolution no. 5 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution no. 4, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

7. To consider and, if thought fit, to pass the following resolution (with or without modification) as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the amended and restated bye-laws of the Company (the “**New Bye-laws**”) (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing amended and restated bye-laws of the Company with immediate effect after the close of this meeting and that any one Director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Bye-laws.”

Yours faithfully,

By order of the Board

Taung Gold International Limited

**Cheung Pak Sum Christiaan Rudolph
de Wet de Bruin**

Co-chairmen

Hong Kong, 27 July 2022

Notes:

- (a) Any Shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) In order to be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be lodged with the Company’s Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (if return before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if return on or after 15 August 2022) in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (c) The votes at the Annual General Meeting will be taken by poll.

NOTICE OF ANNUAL GENERAL MEETING

- (d) For determining the qualification as Shareholders of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents 4:30 p.m. on Monday, 22 August 2022
for registration:

Closure of register of members: Tuesday, 23 August 2022 to Friday, 26 August 2022 (both dates
inclusive)

Record Date: Friday, 26 August 2022

During the above closure period, no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if the transfer will be lodged on or after 15 August 2022) for registration not later than the above-mentioned latest time.

- (e) In the case of joint holders of a Share, any one of such holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, the vote of that one of the such holders so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- (f) Delivery of an instrument appointing a proxy should not preclude a member of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (g) A form of proxy for use at the Annual General Meeting is enclosed together with this circular.
- (h) Due to the epidemic COVID-19, the Company will implement the following precautionary measures at the principal place of meeting of the Annual General Meeting against the epidemic to protect the attending Shareholders, staff and other stakeholders from the risk of infection:
- i. compulsory body temperature check will be conducted for every Shareholder, proxy and other attendee at the entrance of the venue of the Annual General Meeting. Any person with a body temperature of over 37.3 degrees Celsius or is exhibiting flu-like symptoms will not be admitted to the venue of the Annual General Meeting;
 - ii. every Shareholder, proxy or other attendee is required to wear surgical facial mask throughout the Annual General Meeting. Any person who refuses to follow the aforesaid will not be admitted to the venue of the Annual General Meeting;
 - iii. no refreshments and souvenirs will be served; and
 - iv. the management will be available either in person or through video/telephone conference facilities to host the Annual General Meeting and answer questions from Shareholders.

To the extent permitted under law, the Company reserves the right to deny entry into the venue of Annual General Meeting or require any person to leave the venue of the Annual General Meeting in order to ensure the safety of the attendees at the Annual General Meeting.

Furthermore, in the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of COVID-19, the Company wishes to strongly advise the Shareholders, particularly Shareholders who are unwell, subject to quarantine in relation to COVID-19 or unable to travel to attend to Annual General Meeting, that they may appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions to be proposed at the Annual General Meeting, instead of attending the Annual General Meeting in person. The Company also encourages Shareholders to check the Company's website and regulatory news services for any updates in relation to the Annual General Meeting that may need to be provided.