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

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



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES AND PROPOSED RE-ELECTION OF DIRECTORS AND PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Tysan Holdings Limited to be held at Grand Ballroom 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong at 3:00 p.m. on Wednesday, 26 May 2021 is set out on pages 55 to 60 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 48 hours (i.e. 3:00 p.m. on Monday, 24 May 2021) before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. 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 adjournment thereof should you so wish.

Precautionary measures will be implemented at the Annual General Meeting including, without limitation:

- **compulsory body temperature screening;**
- **mandatory use of surgical masks;**
- **mandatory health declaration;**
- **observation of good personal hygiene at all times;**
- **food or beverages will not be arranged for the Annual General Meeting; and**
- **appropriate distancing and spacing at the Annual General Meeting venue.**

Further details are set out in the section headed "Precautionary Measures for the Annual General Meeting" in this circular.

In light of the continuing risks posed by the COVID-19 pandemic, the Company advises Shareholders to appoint the chairman of the Annual General Meeting, any Director or the company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the Hong Kong Government's guidance on social distancing, personal and environmental hygiene, and with reference to the guidelines issued by the Centre for Health Protection of the Department of Health on prevention of coronavirus disease 2019 (COVID-19), the following precautionary measures will be implemented at the Annual General Meeting including, without limitation:

- compulsory body temperature screening for all persons attending the Annual General Meeting, at the entrance of the Annual General Meeting venue. Any person with a body temperature above 37.5 degrees Celsius will be denied entry into the Annual General Meeting venue;
- all attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the Annual General Meeting and inside the Annual General Meeting venue at all times. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks;
- all attendees will be required to make a mandatory health declaration before entering into the Annual General Meeting venue. Any person who is subject to the Hong Kong Government's prescribed quarantine requirement, or has any flu-like symptoms, or has travelled outside of Hong Kong within 21 days immediately before the Annual General Meeting ("**recent travel history**") unless exempted by the authorities of the Hong Kong Government, or has close contact with any person under quarantine or with recent travel history, will be denied entry into the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue;
- anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times;
- food or beverages will not be arranged for the Annual General Meeting; and
- appropriate distancing and spacing of seating in the Annual General Meeting venue in line with the guideline from the Hong Kong Government will be maintained and as such, the Company may limit the number of non-Shareholder attendees at the Annual General Meeting as may be necessary to avoid over-crowding.

In light of the continuing risks posed by the COVID-19 pandemic, the Company advises Shareholders to appoint the chairman of the Annual General Meeting, any Director or the company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person. The proxy form is enclosed with this circular and can also be downloaded from the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>". Proxy forms must be returned not less than 48 hours (i.e. 3:00 p.m. on Monday, 24 May 2021) before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon.

Due to the constantly evolving situation relating to the COVID-19 pandemic, subject to the situation in Hong Kong, the Company may implement further changes and precautionary measures or may be required to change the Annual General Meeting arrangements at short notice. Shareholders should visit the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>" for future announcements and updates on the Annual General Meeting arrangements.

RESPONSIBILITY STATEMENT

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

EXPECTED TIMETABLE

2021

Expected timetable in respect of the Annual General Meeting

1. Latest time for lodging transfers of Shares
in order to qualify for attending and voting
at the Annual General Meeting 4:30 p.m., Tuesday, 18 May

2. Register of Members closed
(both dates inclusive) From Thursday, 20 May
to Wednesday, 26 May

3. Latest time for lodging forms of proxy
for the Annual General Meeting 3:00 p.m., Monday, 24 May

4. Annual General Meeting 3:00 p.m., Wednesday, 26 May

DEFINITIONS

In this circular, unless the context indicates or specifies otherwise, the following expressions have the following meanings:

“Additional Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to extend the General Mandate by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Annual General Meeting”	the annual general meeting of the Company to be held at 3:00 p.m., Wednesday, 26 May 2021, the notice of which is set out on pages 55 to 60 of this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“business day”	a day (excluding a Saturday, Sunday, public holiday and days on which a Typhoon Signal No. 8 or above is hoisted, “extreme conditions” caused by a super typhoon or a Black Rainstorm Warning Signal is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the Bye-laws of the Company as amended from time to time
“close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Tysan Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive director(s) of the Company

DEFINITIONS

“General Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to exercise the power of the Company and to permit the allotment and issue of additional Shares and other securities of the Company of up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and the 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
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	12 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Non-executive Director(s)”	the non-executive director(s) of the Company
“Notice”	the notice of the Annual General Meeting as set out on pages 55 to 60 of this circular
“Proposed Amendments”	the proposed amendments to the existing Bye-laws as set out in Appendix III of this circular
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions and/or special resolutions of the Company at the Annual General Meeting
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company in issue as at the Latest Practicable Date and all and any other shares in issue from time to time and for the time being ranking <i>pari passu</i> therewith
“Share Repurchase Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to enable them to repurchase Shares of up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	the registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or Section 86 of The Companies Act 1981 of Bermuda, whether incorporated in Hong Kong, Bermuda or elsewhere
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>”. The English version will prevail in case of any inconsistency between the English and the Chinese versions of this circular.

LETTER FROM THE BOARD



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

Executive Directors

Mr. FUNG Chiu Chak, Victor (*Vice Chairman*)
Mr. CHIU Chin Hung
Mr. LAU Kin Fai

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors

Mr. Justin WAI (*Chairman*)
Mr. David Robert MCCLURE
Mr. YUEN Pak Man
Ms. GU Ye
Ms. HOU Xiangjia

*Head office and principal place of business
in Hong Kong*

20th Floor, One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

Independent Non-executive Directors

Mr. LUNG Chee Ming, George
Mr. LI Kit Chee
Ms. CHOW Wai Lee
Ms. Jennifer KWOK

15 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the last annual general meeting of the Company held on 27 May 2020, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company (1) to repurchase Shares in the share capital of the Company up to 10% of the number of Shares in issue as at 27

LETTER FROM THE BOARD

May 2020, (2) to issue, allot and deal with additional Shares and other securities of the Company up to 20% of the number of Shares in issue as at 27 May 2020, and (3) conditional upon the granting of the aforesaid general mandates, to issue and allot additional Shares and other securities of the Company up to an amount representing number of Shares repurchased under the aforesaid general mandate described in paragraph (1) above provided that such additional amount shall not exceed 10% of the number of Shares in issue as at 27 May 2020. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Wednesday, 26 May 2021.

Accordingly, the Directors propose to seek the approval of the Shareholders at the Annual General Meeting to grant to the Directors similar general mandates, details of which are set out below and in the Notice.

Further, pursuant to the Bye-laws, some of the Directors are required to retire at the Annual General Meeting but shall be eligible for re-election thereat.

The Directors also propose to seek approval of the Shareholders at the Annual General Meeting for the Proposed Amendments.

The purpose of this circular is to provide you with information on the Proposed Resolutions concerning, inter alia, such general mandates, the re-election of the retiring Directors and the Proposed Amendments.

2. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate, being the Share Repurchase Mandate, to exercise the powers of the Company during the Relevant Period (as defined in the Notice) to repurchase Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the Share Repurchase Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase up to 336,603,570 Shares, representing approximately 10% of the issued Shares.

The Share Repurchase Mandate, if approved, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (c) the date on which the authority set out in the Share Repurchase Mandate is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

The explanatory statement, as required under the Listing Rules, to provide the requisite information on the proposed Share Repurchase Mandate to the Shareholders for consideration and to allow them to make an informed decision as to whether to vote for or against the resolution in respect of the Share Repurchase Mandate at the Annual General Meeting, is set out in Appendix I hereto.

LETTER FROM THE BOARD

3. PROPOSED GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

In addition to the above, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue and allot any additional Shares and other securities of the Company, an ordinary resolution will also be proposed at the Annual General Meeting to give the Directors a general mandate, being the General Mandate, to issue and allot additional Shares and other securities of the Company, including warrants and debentures convertible into Shares up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the General Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the General Mandate to allot and issue up to 673,207,141 additional Shares, representing approximately 20% of the issued Shares.

The General Mandate, if approved, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (c) the date on which the authority set out in the General Mandate is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the General Mandate is exercised and Shares are placed for cash consideration under the General Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the General Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the General Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the General Mandate; and
 - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the General Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

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In addition, a resolution will be proposed to extend the General Mandate by way of the Additional Mandate, by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate, provided that such additional amount shall not exceed 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting.

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87(1) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 87(2) of the Bye-laws, a retiring Director shall be eligible for re-election. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly and pursuant to Bye-law 87(1) of the Bye-laws, Mr. Yuen Pak Man, Ms. Gu Ye, Ms. Hou Xiangjia and Mr. Li Kit Chee shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

At the Annual General Meeting, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the Notice convening the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the relevant policies of the Company. The Nomination Committee has recommended to the Board the re-election of the four retiring Directors, Mr. Yuen Pak Man, Ms. Gu Ye, Ms. Hou Xiangjia and Mr. Li Kit Chee who are due to retire at the Annual General Meeting. The Company considers that Mr. Li Kit Chee is independent according to the independence guidelines set out in the Listing Rules. Having considered a range of factors including but not limited to their professional experience, skills, knowledge and length of service as set out in the Company's Board Diversity Policy, in light of Mr. Li Kit Chee's extensive working experience in the auditing, accounting and secretarial services aspects, the Board is of the view that Mr. Li Kit Chee will contribute to the diversity of the Board and continue to bring valuable independent judgment, business experience, knowledge and professionalism to the Board.

Details of Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

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5. PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board will propose at the Annual General Meeting a special resolution approving the Proposed Amendments and the adoption of the new Bye-laws with all Proposed Amendments in substitution for and to the exclusion of the existing Bye-laws to, inter alia, provide flexibility to the Company in relation to the conduct of general meetings, reflect certain amendments to the applicable laws of Bermuda and the Listing Rules, and to make other consequential and housekeeping changes.

The major areas of the Proposed Amendments that will be incorporated in the new Bye-laws are summarized below:

- (a) to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as an electronic meeting or a hybrid meeting;
- (b) to insert the definitions of “electronic meeting”, “hybrid meeting”, “Meeting Location(s)”, “physical meeting” and “Principal Meeting Place”, and make corresponding changes to the relevant provisions of the existing Bye-laws;
- (c) to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as an electronic meeting or a hybrid meeting;
- (d) to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, an electronic meeting or a hybrid meeting);
- (e) to provide for the proceedings of general meetings which are held at one or more locations, or as an electronic meeting or a hybrid meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
- (f) to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling for such 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 Shareholders;
- (g) to provide that votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
- (h) to make other housekeeping amendments, including inserting definition of “electronic communication” and making consequential amendments in line with the above amendments to the existing Bye-laws; and

LETTER FROM THE BOARD

- (i) to make other amendments to better align the wordings in the applicable laws of Bermuda and the Listing Rules.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda.

The Company confirms that there is nothing unusual about the Proposed Amendments. Shareholders are advised that the Bye-laws are written in English only and there is no official Chinese translation. The Chinese translation of the Bye-laws is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

6. ANNUAL GENERAL MEETING

At the Annual General Meeting, in addition to the matters under general business, by way of special business, resolutions will be proposed to approve the Share Repurchase Mandate, the General Mandate, the Additional Mandate, the re-election of the aforesaid Directors and the Proposed Amendments. Pursuant to the Listing Rules and the Bye-laws, voting by poll is mandatory at all general meetings except where the chairperson of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. At the Annual General Meeting, all votes of the Shareholders will be taken by poll. The procedure for demanding a poll is set out in Appendix IV hereto.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' eligibility to attend and vote at the Annual General Meeting from Thursday, 20 May 2021 to Wednesday, 26 May 2021 (both dates inclusive) and during such period, no transfer of Shares will be registered. In order to qualify for the attending and voting at the Annual General Meeting, all transfer documents in respect of transfers of Shares 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, by no later than 4:30 p.m. on Tuesday, 18 May 2021.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the Proposed Resolutions. The results of the poll will be published on the websites of the Company and the Hong Kong Exchanges and Clearing Limited in accordance with Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

7. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 55 to 60 of this circular.

Shareholders are advised to read the Notice and to complete and return the accompanying form of proxy not less than 48 hours (i.e. 3:00 p.m. on Monday, 24 May 2021) before the time appointed for holding the Annual General Meeting, in accordance with the instructions printed thereon, to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The lodging of a form of proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should you so wish and in such event, the proxy form shall be deemed to be revoked.

8. RECOMMENDATION

The Directors consider that the proposed Share Repurchase Mandate, the General Mandate, the Additional Mandate, the proposed re-election of the retiring Directors and the Proposed Amendments, are in the best interests of the Company and the Shareholders as a whole, and the Directors recommend you to vote in favour of all the Proposed Resolutions at the Annual General Meeting.

Your attention is also drawn to the additional information set out in the section headed "Precautionary Measures for the Annual General Meeting", Appendix I, Appendix II, Appendix III and Appendix IV to this circular.

Yours faithfully,
For and on behalf of the Board of
Tysan Holdings Limited
Wong Suk Han, Kitty
Company Secretary

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed Share Repurchase Mandate.

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, issued Shares comprised 3,366,035,709 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 8 of the Notice and on the basis of such figures and that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 336,603,570 Shares. The aggregate number of Shares which the Company is authorized to repurchase shall not exceed 10% of the number of Shares in issue at the date of passing of the relevant resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability to repurchase Shares in the market in pursuing the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-laws, the applicable laws of Bermuda and the Listing Rules.

The Directors propose that such Share repurchases, if and when to be effected, would be appropriately financed by the Company's internal resources and/or available banking facilities.

4. IMPACT ON WORKING CAPITAL

The Directors note that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

Accordingly, the Directors only propose to exercise the Share Repurchase Mandate during the proposed repurchase period when and to such an extent that the Directors determine, taking into consideration all prevailing relevant factors, that the timing of such repurchases and the extent thereof are in the best interests of the Company.

5. PRESENT INTENTION OF THE DIRECTORS AND CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to Ordinary Resolution A as set out in paragraph 8 of the Notice in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

7. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases subsequent to exercise of the powers to repurchase Shares pursuant to the Share Repurchase Mandate, such an 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 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 and insofar the Directors are aware of, the Controlling Shareholder owned 2,356,146,781 Shares, representing approximately 70.00% of the issued share capital of the Company. If the Share Repurchase Mandate is fully exercised, the interest of Controlling Shareholder in the Company will be increased to approximately 77.78%. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no intention to repurchase any Shares to the extent that it will cause the public float of the Company to fall below 25%.

Save as aforesaid, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made under the Share Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The Directors have no present intention to repurchase any Shares pursuant to the Share Repurchase Mandate.

9. CORE CONNECTED PERSONS

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

10. MARKET PRICES

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

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
April	0.610	0.550
May	0.570	0.470
June	0.490	0.400
July	0.430	0.355
August	1.310	0.385
September	0.640	0.430
October	0.470	0.370
November	0.465	0.350
December	0.430	0.375
2021		
January	0.410	0.370
February	0.700	0.370
March	0.580	0.450
April (up to the Latest Practicable Date)	0.480	0.430

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

To enable the Shareholders to make an informed decision on the re-election of the following Directors who will retire and are proposed to be re-elected at the Annual General Meeting, the particulars of the Directors concerned are set out herein below for the Shareholders' information.

(1) Mr. Yuen Pak Man — Non-executive Director

Mr. Yuen Pak Man (“**Mr. Yuen**”), aged 32, joined the Group in April 2019 as a Non-executive Director. Mr. Yuen currently acts as a member of each of the Nomination Committee and Remuneration Committee. Mr. Yuen is also the alternate to Mr. Fung Chiu Chak, Victor as an authorized representative of the Company as required under Rule 3.05 of the Listing Rules. Mr. Yuen received a degree of Master of Science in Management Science and Engineering and a degree of Bachelor of Science in Computer Science from Stanford University. Mr. Yuen is a principal in the Real Estate Group of Blackstone and he focuses on acquiring and managing real estate investments in Greater China.

The Company entered into an appointment letter with Mr. Yuen commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Yuen is not entitled to any director's fee or other reimbursement (other than reimbursement of reasonable expenses properly incurred in connection with the performance of his duties as a Non-executive Director) in respect of his appointment as a Non-executive Director.

Save as disclosed above, Mr. Yuen does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than as disclosed above, Mr. Yuen does not have any relationship with any Directors, senior management, Substantial Shareholder or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Yuen did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Yuen which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Yuen as a Non-executive Director that need to be brought to the attention of the Shareholders.

(2) Ms. Gu Ye — Non-executive Director

Ms. Gu Ye (“**Ms Gu**”), aged 30, joined the Group in April 2020 as a Non-executive Director. Ms. Gu is a principal of the Real Estate Group of Blackstone based in Hong Kong. Since joining Blackstone in 2013, Ms. Gu has been focusing on the acquisition and management of real estate investments in the Greater China and Japan.

The Company entered into an appointment letter with Ms. Gu for a period of three years commencing from 1 April 2020 and her appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Ms. Gu is not entitled to any director's fee or other reimbursement (other than reimbursement of reasonable expenses properly incurred in connection with the performance of her duties as a Non-executive Director) in respect of her appointment as a Non-executive Director.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Ms. Gu does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than as disclosed above, Ms. Gu does not have any relationship with any Directors, senior management, Substantial Shareholder or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Ms. Gu did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Ms. Gu which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Ms. Gu as a Non-executive Director that need to be brought to the attention of the Shareholders.

(3) Ms. Hou Xiangjia — Non-executive Director

Ms. Hou Xiangjia (“**Ms. Hou**”), aged 37, joined the Group in April 2020 as a Non-executive Director. Ms. Hou is a vice president at Blackstone and she manages the Asian tax affairs for the Real Estate Group of Blackstone.

The Company entered into an appointment letter with Ms. Hou for a period of three years commencing from 1 April 2020 and her appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Ms. Hou is not entitled to any director’s fee or other reimbursement (other than reimbursement of reasonable expenses properly incurred in connection with the performance of her duties as a Non-executive Director) in respect of her appointment as a Non-executive Director.

Save as disclosed above, Ms. Hou does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than as disclosed above, Ms. Hou does not have any relationship with any Directors, senior management, Substantial Shareholder or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Ms. Hou did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Ms. Hou which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Ms. Hou as a Non-executive Director that need to be brought to the attention of the Shareholders.

(4) Mr. Li Kit Chee — Independent Non-executive Director

Mr. Li Kit Chee (“**Mr. Li**”), aged 66, was appointed as an Independent Non-executive Director in March 2013. Mr. Li currently acts as the Chairman of the Audit Committee, a member of each of the Remuneration Committee and Nomination Committee. He holds a Bachelor Degree of Social Sciences from the University of Hong Kong. He has over 36 years of experience in auditing, accounting and secretarial services and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is a managing director of Arthur Li, Yau & Lee C.P.A. Limited, and also a director of Cheong Yip Secretary Limited which is principally engaged in the provision of corporate services. He is also an independent non-executive director of National Arts Entertainment and Culture Group Limited (a company listed on the GEM of the Stock

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Exchange, stock code: 8228). He served as an independent non-executive director of Henry Group Holdings Limited (currently known as Zhongchang International Holdings Group Limited, a company listed on the Main Board of the Stock Exchange, stock code: 859) from April 2007 to February 2018.

The Company has entered into an appointment letter with Mr. Li commencing from 31 March 2013 and his appointment as an Independent Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under his current appointment as an Independent Non-executive Director, Mr. Li is entitled to a monthly director's fee of HK\$30,000. For the year ended 31 December 2020, Mr. Li received director's fee of HK\$360,000 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market terms and the qualifications and experience of Mr. Li and the remuneration policy of the Company.

Save as disclosed above, Mr. Li does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than as disclosed above, Mr. Li does not have any relationship with any Directors, senior management, Substantial Shareholder or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Li did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Li which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Li as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

DIRECTORS' REMUNERATION

Each of the Independent Non-executive Directors is entitled to Directors' remuneration of HK\$30,000 per month. The appointment of the Independent Non-executive Director will lapse if the relevant Independent Non-executive Director is not re-elected at any relevant general meeting of the Shareholders.

The remuneration of the said Directors, if any, were determined by the Board following recommendation by the Remuneration Committee (with the relevant member of the Remuneration Committee/Board not being involved in determining his/her own remuneration) with reference to market terms, each of the Directors' qualifications and experience and the remuneration policy of the Company. The Company and each of the Directors consider such terms of service as reasonable.

Details of the Proposed Amendments are set out as follows:

Bye-laws No. **Proposed Amendments**

1. (i) Addition of the following new definitions to be inserted alphabetically:
- | | |
|-----------------------------------|---|
| <u>“announcement”</u> | <u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u> |
| <u>“electronic communication”</u> | <u>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 meeting”</u> | <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> |
| <u>“hybrid meeting”</u> | <u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> |
| <u>“Meeting Location(s)”</u> | <u>has the meaning given to it in Bye-law 64A.</u> |
| <u>“physical meeting”</u> | <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u> |
| <u>“Principal Meeting Place”</u> | <u>shall have the meaning given to it in Bye-law 59(2).”</u> |

(ii) Amendment of the following definitions as indicated:

““business day”	shall mean a day on which the Designated Stock Exchange is generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.
“close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 104 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
“Company”	Hong Kong International Construction Investment Management Group Co., Limited <u>香港國際建設投資管理集團有限公司</u> Tysan Holdings Limited <u>泰昇集團控股有限公司</u> .
“Seal”	common seal or any one or more common duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange <u>Listing Rules</u> from time to time) of the voting power at any general meeting of the Company.”

(iii) Moving the following definitions to their correct alphabetical position in the list of definitions:

““Board” or “Directors”	the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.”

2. (i) Making the following amendments as indicated:
- “(e) expressions referring to “writing” or “written” 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;
 - (h) a resolution shall be a special resolution when it has been 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 case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
 - (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of the votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
 - (k) references to a document (including but without limitation, a resolution in writing) being signed and/or executed include references to it being signed or executed under hand or under ~~seal~~ 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;”
- (ii) Addition of the following sub-paragraphs:
- “(l) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

- (m) references to a person's participation in the business of a general meeting include without limitation and (as relevant) the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate in the business of a general meeting shall be construed accordingly;
- (n) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (o) 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."

3. Making the following amendments as indicated:

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

4. Making the following amendments as indicated:

"(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in ~~General Meeting~~ general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";"

6. Making the following amendments as indicated:

"The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, any share premium account (save for that the Company may use of its share premium in its share premium account in the manner as expressly permitted by the Act, any share premium account without the need to seek approval of its Members) or other undistributable reserve in any manner permitted by law."

10. Making the following amendments as indicated:

“(a) the necessary quorum (other than at an adjourned meeting or postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in the nominal value of the issued shares of that class and at any adjourned meeting or postponed meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and”

12. Making the following amendments as indicated:

“(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. 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 allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) The Board may issue warrants, convertible securities or other securities of a similar nature, conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.”

16. Making the following amendments as indicated:

“Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The Seal may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.”

17. Making the following amendments as indicated:

“(1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate ~~thereof~~ therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.”

18. Making the following amendments as indicated:

“Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment, for every certificate after the first, of such reasonable out-of-pocket expenses as the Board from time to time determines.”

19. Making the following amendments as indicated:

“Share certificates shall be issued ~~in the case of an issue of shares within twenty-one (21) days (or such longer period~~ within the relevant time limit as prescribed in the Act or as the terms of Designated Stock Exchange may from time to time determine, whichever is the issue provide) shorter, after allotment or, except in the case of a transfer of fully or partly paid shares ~~within twenty-one (21) days after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register,~~ after lodgment of a transfer with the Company.”

21. Making the following amendments as indicated:

“If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant ~~member~~ Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors ~~of the Company~~ are satisfied beyond reasonable doubt that the original has been destroyed.”

22. Making the following amendments as indicated:

“The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~member~~ Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such ~~member~~ Member or his estate and any other person, whether a ~~member~~ Member of the Company or not. The Company’s lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.”

25. Making the following amendments as indicated:

“Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen clear days’ notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~member~~ Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.”

28. Making the following amendments as indicated:

“If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may ~~agree to accept~~ determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.”

29. Making the following amendments as indicated:

“No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any ~~General Meeting~~ general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.”

33. Making the following amendments as indicated:

“The Board may receive from any Member willing to advance the same, and either in money or money’s worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month’s notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. ~~Where any interest is paid, Such payment in advance shall not entitle~~ the holder of the share or shares ~~shall not be entitled~~ to participate in respect thereof in a dividend subsequently declared.”

42. Making the following amendments as indicated:

“The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.”

44. Making the following amendments as indicated:

“The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register ~~including any overseas or local or other branch register of Members~~ may, after ~~notice~~ Notice has been given by advertisement (a) in respect of the principal Register, in an appointed newspaper and where applicable, any other (as defined in the Act); and (b) in respect of the branch Register, in newspapers in accordance with the requirements of the Act and any Designated Stock Exchange or if permitted by the Act, by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

46. Making the following amendments as indicated:

“Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules ~~rules of the Designated Stock Exchange~~ or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.”

51. Making the following amendments as indicated:

“The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding thirty (30) days in any year) as the Board may determine.”

53. Making the following amendments as indicated:

“Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.”

54. Making the following amendments as indicated:

“A person becoming entitled to a share by reason of the death or bankruptcy or winding up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.”

55. Making the following amendments as indicated:

“(1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law or Bye-law 144, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by ~~the~~ these Bye-laws ~~of the Company~~ have remained uncashed;

...

(c) the Company, if so required by the Listing Rules ~~rules governing the listing of shares on the Designated Stock Exchange~~, has given notice to and caused advertisement in newspapers in accordance with the Listing Rules requirements of the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.”

56. Making the following amendments as indicated:

“An annual general meeting of the Company shall be held in each year other than the year of incorporation at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of any Designated Stock Exchange, if any) ~~and place~~ as may be determined by the Board.”

57. Making the following amendments as indicated:

“Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General~~ 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 and at one or more locations as provided in Bye-law 64A, as an electronic meeting or as a hybrid meeting, as may be determined by the Board in its absolute discretion.”

59. Making the following amendments as indicated:

“(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) ~~must~~ shall be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules ~~rules of the Designated Stock Exchange~~, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify (a) the time and ~~place~~ date of the meeting and, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be an electronic meeting or a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. 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.”

61. Making the following amendments as indicated:

“(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a ~~member~~ Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.”

62. Making the following amendments as indicated:

“If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) as and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

64. Making the following amendments as indicated:

“~~The Chairman~~ Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) (where applicable) and/or from one form to another (a physical meeting, an electronic meeting or a hybrid 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 for fourteen (14) days or more, at least seven (7) clear days’ ~~notice~~ Notice of the adjourned meeting shall be given specifying ~~the time and place of the adjourned meeting details set out in Bye-law 59(2)~~ but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice ~~notice~~ of an adjournment. ~~No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~”

Addition of the following as new bye-laws immediately after Bye-law 64:

- “64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy 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.
- (2) All general meetings are subject to the following:
- (a) 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;
 - (b) 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 a 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;
 - (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.

64B. 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.

64C. 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 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(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 an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as 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.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the 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);

- (b) when only the form of the meeting or electronic facilities specified in the Notice is/are changed, the Board shall notify the Members of details of such change(s) 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 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 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.
- 64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

66. Making the following amendments as indicated:

- “(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 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 in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or in the case of a Member being a corporation, is present by a duly ~~authorized~~ authorised 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 the purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (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 such meeting; or
- ~~(a)~~(b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- ~~(b)~~(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- ~~(c)~~(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 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 authorised representative shall be deemed to be the same as a demand by the Member.”

67. Making the following amendments as indicated:

“Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules ~~rules of the Designated Stock Exchange.~~”

71. Making the following amendments as indicated:

“On a poll, votes may be given either personally or in the case of a Member being a corporation by its duly authorised representative, or by proxy.”

73. Making the following amendments as indicated:

“All resolutions submitted to a meeting shall be decided by way of ordinary resolution, except where a greater majority is required by these Bye-laws or by the Act or the Listing Rules. In the case of an equality of votes, the chairman of such meeting shall, unless he is required to abstain from voting on that resolution or restricted to voting only for or against that resolution under these Bye-laws or the Listing Rules, be entitled to a second or casting vote in addition to any other vote he may have.”

74. Making the following amendments as indicated:

“In the case of joint holders of a share, any one of such joint holders may vote, either in person (or in the case of a Member being a corporation by its duly authorised representative), or by proxy, in respect of such shares as if he were solely entitled hereto, but if more than one of such joint holders be present at any meeting votes on the shares, the vote of the senior who tenders a vote, whether in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. 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.”

75. Making the following amendments as indicated:

- “(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

76. Making the following amendments as indicated:

- “(2) Where the Company has knowledge that any Member is, under the Listing Rules ~~rules of the Designated Stock Exchange~~, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

76A. Deleting the existing Bye-law 76A in its entirety:

~~“Intentionally Deleted”~~

77. Making the following amendments as indicated:

“If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.”

78. Making the following amendments as indicated:

“Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”

79. Making the following amendments as indicated:

“The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.”

80. (i) Addition of the following sub-paragraph:

“(1) The Company may, at its absolute discretion, provide an electronic address for the receipt, or an electronic means of submission, 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 or by such electronic means of submission, 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 to the foregoing, the Company may from time to time determine that any such electronic address or such 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 Board may also (i) 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 and (ii) decide what method should be used to determine at what time the document or information relating to proxies is treated as having been received 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 or via its designated electronic means of submission 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.”

- (ii) Making the following amendments as indicated:

~~“(1)(2)~~ (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or 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 via the 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 at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

81. Making the following amendments as indicated:

“Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.”

82. Making the following amendments as indicated:

“A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.”

83. Making the following amendments as indicated:

“Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.”

84. Making the following amendments as indicated:

“(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.”

84A. Deleting the existing Bye-law 84A in its entirety:

~~“Intentionally Deleted”~~

86. Making the following amendments as indicated:

“(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

87. Making the following amendments as indicated:

“(1) Notwithstanding any other provisions in ~~the~~ these Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.”

93. Making the following amendments as indicated:

“Subject to the Statutes, any Director may at any time by notice in writing delivered to the Office or at a meeting of the Directors appoint any person to be his alternate ~~director~~ Director and may at his discretion remove such alternate ~~director~~ Director. If such alternate ~~director~~ Director is not another ~~director~~ Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate ~~director~~ Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate ~~director~~ Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.”

94. Making the following amendments as indicated:

“Every person acting as an alternate ~~director~~ Director shall (except as regards power to appoint an alternate ~~director~~ Director and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate ~~director~~ Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.”

95. Making the following amendments as indicated:

“Every person acting as an alternate ~~director~~ Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate ~~director~~ Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.”

96. Making the following amendments as indicated:

“An alternate ~~director~~ Director shall ipso facto cease to be an alternate ~~director~~ Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.”

97. Making the following amendments as indicated:

“The ordinary remuneration of the Directors shall from time to time be determined by the Company in ~~General Meeting~~ general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as it may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.”

100. Making the following amendments as indicated:

“The Board shall obtain the approval of the Company in ~~General Meeting~~ general meeting before making any payment to any Director or past Director ~~of the Company~~ by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).”

101. Making the following amendments as indicated:

“A Director may:

- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. The Directors may exercise or ~~caused~~ cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director ~~of the Company~~ may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.”

104. Making the following amendments as indicated:

“(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

...

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

(vi) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights.”

106. Making the following amendments as indicated:

“The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such regional or local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.”

107. Making the following amendments as indicated:

“The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the ~~Company’s~~ Seal.”

111. Making the following amendments as indicated:

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

113. Making the following amendments as indicated:

“Any debentures, debenture stock, bonds or other securities (~~other than shares~~) may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.”

114. Making the following amendments as indicated:

“(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the ~~members~~ Members or otherwise, to obtain priority over such prior charge.”

115. Making the following amendments as indicated:

“The Board may meet for the despatch of business, adjourn, postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.”

117. Making the following amendments as indicated:

“(1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate ~~director~~ Director shall be counted in a quorum in the case of the absence of a ~~director~~ Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.”

121. Making the following amendments as indicated:

“(1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such ~~director~~ Director or ~~directors~~ Directors as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.”

123. Making the following amendments as indicated:

“A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. A notification of consent to such resolution given by a Director or an alternate Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purposes of this Bye-law. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

126. Making the following amendments as indicated:

“The appointment of such General Manager, Manager or Managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as ~~they~~ it may think fit.”

134. Making the following amendments as indicated:

“(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.”

136. Making the following amendments as indicated:

“(1) The Company shall be entitled to destroy the following documents at the following times:

...

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.”

137. Making the following amendments as indicated:

“Subject to the Act, the Company in ~~General Meeting~~ general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting or the Board may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).”

140. Making the following amendments as indicated:

“The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide ~~and~~, the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board justifies such payment.”

146. Making the following amendments as indicated:

“(1) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either:

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof, if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks’ notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

...

- (2) (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the ~~members~~ Members concerned). The Board may authorise any person to enter into on behalf of all ~~members~~ Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

...

- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.”

148. Making the following amendments as indicated:

“The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of ~~members~~ Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such ~~members~~ Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.”

150. Making the following amendments as indicated:

“(4) A certificate or report by the ~~auditors for the time being of the Company~~ Auditor as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.”

153. Making the following amendments as indicated:

“The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors ~~of the Company~~. No Member (other than a Director ~~of the Company~~) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.”

154. Making the following amendments as indicated:

“Subject to Section 88 of the Act, a printed copy of the Director’s report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditor’s² report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.”

154A. Making the following amendments as indicated:

“To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules ~~rules of the Designated Stock Exchange~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 154 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the ~~directors’~~ Directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the ~~directors’~~ Directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the ~~directors’~~ Directors’ report thereon.”

154B. Making the following amendments as indicated:

“The requirement to send to a person referred to in Bye-law 154 the documents referred to in that provision or a summary financial report in accordance with Bye-law 154A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules ~~rules of the Designated Stock Exchange~~, the Company publishes copies of the documents referred to in Bye-law 154 and, if applicable, a summary financial report complying with Bye-law 154A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

155. Making the following amendments as indicated:

“(3) The Members may, by resolution passed by at least two-thirds of the 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 at a general meeting of which Notice specifying the intention to pass such resolution was given and held in accordance with these Bye-laws 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.”

161. (i) Making the following amendments as indicated:

“(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange Listing Rules~~), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile or electronic transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be served given or delivered issued by the Company ~~on or to any Member either following means:~~

(a) by serving it personally or on the relevant person;

(b) 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;

(c) by delivering or, as the case may be, by transmitting leaving it to any at such address or transmitting it to any facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by as aforesaid;

(d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of the Designated Stock Exchange and in accordance with the Listing Rules requirements of the Designated Stock Exchange;

- (e) by sending or, to the extent permitted by the applicable laws, by placing transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 161(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;
- (f) by publishing it on the Company’s website or the website of the Designated Stock Exchange, 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 for giving notification to the member a notice stating any such person that the notice or other, document or publication is available there on the Company’s computer network website (a “notice of availability”);
- (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.
- (2) The notice of availability may be given ~~to the Member~~ by any of the means set out above other than by posting it on a website.
- (3) 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.”
- (ii) Addition of the following sub-paragraphs:
- “(4) 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.
- (5) 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.

- (6) Subject to any applicable laws, rules and regulations, Listing Rules and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 154, 154A and 161 may be given in the English language only or in both the English language and the Chinese language.”
162. (i) Making the following amendment as indicated:
- “(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;”
- (ii) Addition of the following sub-paragraphs:
- “(c) 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;
- (d) 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; and”
- (iii) Renumbering the following sub-paragraph and making the following amendments as indicated:
- “(e)(e) 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, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; ~~and.~~”
- (iv) Deleting the following sub-paragraph in its entirety:
- “(d) ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”~~

163. Making the following amendments as indicated:

“(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member or served by any means permitted by and in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.”

167. Making the following amendments as indicated:

“(1) The Directors, Secretary and other officers and every Auditor ~~for the time being of the Company~~ and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.”

169. Making the following amendments as indicated:

“No Member shall be entitled to require discovery of or any information in respect of any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~members of the Company~~ Members to communicate to the public.”

Save for the above amendments, other provisions of the Bye-laws will remain unchanged.

Shareholders are advised that the Bye-laws are written in English only and there is no official Chinese translation. The Chinese translation of the Bye-laws is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting of the Company shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation is present by a duly authorized representative), or by proxy(ies) shall have one vote provided where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.

Where a show of hands allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Shareholders present in person, or in the case of a Shareholder being a corporation, by its duly authorized representative, or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Shareholder or Shareholders present in person, or in the case of a Shareholder being a corporation, by its duly authorized representative, or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person, or in the case of a Shareholder being a corporation, by its duly authorized representative, or by proxy and holding Shares 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 Shareholder or in the case of a Shareholder being a corporation, by its duly authorized representative, shall be deemed to be the same as a demand by the Shareholder concerned.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairperson of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, every resolution put forward at the Annual General Meeting shall be decided by way of a poll pursuant to Bye-law 66 of the Bye-laws and Rule 13.39(4) of the Listing Rules.

The Company will appoint scrutineers to handle the vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>” in accordance with Rule 13.39(5) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Tysan Holdings Limited (the “**Annual General Meeting**” and the “**Company**” respectively) will be held at Grand Ballroom 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong at 3:00 p.m. on Wednesday, 26 May 2021 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditors of the Company for the year ended 31 December 2020.
2. To re-elect Mr. Yuen Pak Man as a non-executive director of the Company, the terms of appointment of which are set out in the circular of the Company to which this notice forms part (the “**Circular**”).
3. To re-elect Ms. Gu Ye as a non-executive director of the Company, the terms of appointment of which are set out in the Circular.
4. To re-elect Ms. Hou Xiangjia as a non-executive director of the Company, the terms of appointment of which are set out in the Circular.
5. To re-elect Mr. Li Kit Chee as an independent non-executive director of the Company, the terms of appointment of which are set out in the Circular.
6. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company for the year ending 31 December 2021 and such amount be divided amongst the Board in such proportions and in such manner as the Board may determine.
7. To re-appoint Messrs. Ernst & Young as an independent auditors of the Company for the ensuing year and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Ordinary Resolutions by way of special business:

ORDINARY RESOLUTIONS

A. **“THAT**

- (1) subject to paragraph (2) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined in paragraph (3) below) of all the powers of the Company to repurchase fully paid up issued shares of the Company (**“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognized by the Stock Exchange and the Securities and Futures Commission of Hong Kong for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) or of any other stock exchange applicable to the Company, as amended from time to time, be and is hereby generally and unconditionally approved;
- (2) the maximum number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (1) above shall not exceed 10% of the number of Shares in issue as at the date of passing of this Resolution and the authority pursuant to paragraph (1) of this Resolution shall be limited accordingly; and
- (3) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 law to be held; or
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company (the **“Shareholders”**) in a general meeting.

“Shares” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT**

- (1) subject to paragraph (3) below, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as defined in paragraph (4) below) of all the powers of the Company to allot, issue, grant and deal with additional unissued Shares, to allot, issue, grant and deal with other securities of the Company, including warrants and debentures convertible into Shares, and to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (2) the approval in paragraph (1) above shall be in addition to (and shall not in any way prohibit or limit) any other authority or power of or given to the Directors, and shall authorize the Directors during the Relevant Period (as defined in paragraph (4) below) to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (3) the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval or authority in paragraphs (1) and (2) above, otherwise than pursuant to (a) a Rights Issue (as defined in paragraph (4) below); or (b) an issue of Shares upon the exercise of the subscription or conversion rights attaching to any warrant of the Company or any securities which are convertible into Shares; or (c) an issue of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Bye-laws of the Company from time to time or any securities which are convertible into Shares; or (d) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors or employees of the Company and/or any of its subsidiaries of shares or rights of the Company; or (e) a specific authority granted by the holders of Shares in a general meeting shall not exceed the aggregate of (i) 20% of the number of Shares in issue as at the date of passing of this Resolution, and (ii) (if the Directors are so authorised by the passing of Ordinary Resolution C of paragraph 8 of the notice convening this Annual General Meeting (the “**Notice**”), as set out below) the number of Shares purchased by the Company subsequent to the passing of this Resolution (up to a maximum number not exceeding 10% of the number of Shares in issue on the date of the passing of Ordinary Resolution A of paragraph 8 of this Notice, as set out above), the said approval or authority shall be limited accordingly; and

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(4) for the purpose of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 law to be held; or
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting; and

“**Rights Issue**” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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 any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong applicable to the Company).

“**Shares**” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 8 of this Notice, the general mandate granted to the Directors to allot, issue, grant and deal with additional Shares and other securities of the Company pursuant to Ordinary Resolution B set out in paragraph 8 of this Notice be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company pursuant to the authority granted under Ordinary Resolution A set out in paragraph 8 of this Notice, provided that such amount shall not exceed 10% of the number of issued Shares at the date of passing Ordinary Resolution A set out in paragraph 8 of this Notice.”

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9. To consider and, if thought fit, pass with or without modification, the following proposed resolution as Special Resolution by way of special business:

SPECIAL RESOLUTION

“**THAT** the existing bye-laws of the Company be and are hereby amended in the following manner:

- (1) the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the Circular be and are hereby approved;
- (2) the amended and restated bye-laws of the Company (the “**New Bye-laws**”), which contains all the Proposed Amendments, a copy of which has been produced to the Annual General Meeting and marked “A” and signed by the chairman of the Annual General Meeting for the purpose of identification, be and are hereby approved and adopted as the New Bye-laws in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this Annual General Meeting; and
- (3) any Director be and is hereby authorised to do all things necessary to effect and record the adoption of the New Bye-laws.”

By order of the Board
Tysan Holdings Limited
Wong Suk Han, Kitty
Company Secretary

Hong Kong, 15 April 2021

Notes:

1. Any Shareholder entitled to attend and vote at the above Annual General Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of only part of his/her holding of Shares.
2. A form of proxy in respect of the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you so wish. In the event that you attend the Annual General Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited with the Company at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours (i.e. 3:00 p.m. on Monday, 24 May 2021) before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof.
4. Where there joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he or she were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 20 May 2021 to Wednesday, 26 May 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Annual General Meeting, duly completed transfer forms accompanied by the relevant share certificates 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 for registration not later than 4:30 p.m. on Tuesday, 18 May 2021.

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6. In compliance with the Hong Kong Government's guidance on social distancing, personal and environmental hygiene, and with reference to the guidelines issued by the Centre for Health Protection of the Department of Health on prevention of coronavirus disease 2019 (COVID-19), the following precautionary measures will be implemented at the Annual General Meeting including, without limitation:
- compulsory body temperature screening for all persons attending the Annual General Meeting, at the entrance of the Annual General Meeting venue. Any person with a body temperature above 37.5 degrees Celsius will be denied entry into the Annual General Meeting venue;
 - all attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the Annual General Meeting and inside the Annual General Meeting venue at all times. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks;
 - all attendees will be required to make a mandatory health declaration before entering into the Annual General Meeting venue. Any person who is subject to the Hong Kong Government's prescribed quarantine requirement, or has any flu-like symptoms, or has travelled outside of Hong Kong within 21 days immediately before the Annual General Meeting ("**recent travel history**") unless exempted by the authorities of the Hong Kong Government, or has close contact with any person under quarantine or with recent travel history, will be denied entry into the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue;
 - anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times;
 - food or beverages will not be arranged for the Annual General Meeting; and
 - appropriate distancing and spacing of seating in the Annual General Meeting venue in line with the guideline from the Hong Kong Government will be maintained and as such, the Company may limit the number of non-Shareholder attendees at the Annual General Meeting as may be necessary to avoid over-crowding.
7. In light of the continuing risks posed by the COVID-19 pandemic, the Company advise Shareholders to appoint the chairman of the Annual General Meeting, any Director or the company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person. The proxy form is enclosed with this circular and can also be downloaded from the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>". Proxy forms must be returned not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon.
8. Due to the constantly evolving situation relating to the COVID-19 pandemic, subject to the situation in Hong Kong, the Company may implement further changes and precautionary measures or may be required to change the Annual General Meeting arrangements at short notice. Shareholders should visit the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>" for future announcements and updates on the Annual General Meeting arrangements.
9. If a Typhoon Signal No. 8 or above is hoisted, "extreme conditions" caused by a super typhoon or a Black Rainstorm Warning Signal is in force in Hong Kong at 12:00 noon (local time) on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will publish an announcement on the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>" to notify Shareholders the latest arrangements of the Annual General Meeting. The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

As at the date of this notice, the executive Directors are Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung and Mr. Lau Kin Fai; the non-executive Directors are Mr. Justin Wai, Mr. David Robert McClure, Mr. Yuen Pak Man, Ms. Gu Ye and Ms. Hou Xiangjia; and the independent non-executive Directors are Mr. Lung Chee Ming, George, Mr. Li Kit Chee, Ms. Chow Wai Lee and Ms. Jennifer Kwok.