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If you have sold or transferred all your shares in **AEON Stores (Hong Kong) Co., Limited**, you should at once hand this circular and the accompanying form of proxy 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.

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AEON STORES (HONG KONG) CO., LIMITED

永旺(香港)百貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 984)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF ARTICLES OF ASSOCIATION,
PROPOSED APPOINTMENT OF NEW AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of Directors of AEON Stores (Hong Kong) Co., Limited (the "Company") is set out on pages 2 to 8 of this circular.

A notice convening the annual general meeting of the Company to be held at the Function Room, Units 07-11, 26 Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories on Monday, 30 May 2022 at 1:30 p.m. is set out on pages 71 to 75 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or adjourned meeting.

Completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the annual general meeting or any adjourned meeting should they so wish.

26 April 2022

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at the Function Room, Units 07-11, 26 Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories on Friday, 30 May 2022 at 1:30 p.m.
“AGM Notice”	the notice convening the AGM as set out on pages 71 to 75 of this circular
“Existing Articles”/ “Articles of Association”	the existing Articles of Association of the Company
“Board”	the board of Directors
“Company”	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange. The Chinese name of the Company is “永旺(香港)百貨有限公司”
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2022, 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
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD



AEON STORES (HONG KONG) CO., LIMITED

永旺(香港)百貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 984)

Executive Directors:

Isao SUGAWARA (*Managing Director*)

CHAK Kam Yuen

Takenori NAGASHIMA

Shinya HISANAGA

Registered Office:

G-4 Floor

Kornhill Plaza (South)

2 Kornhill Road

Hong Kong

Non-executive Directors:

Isei NAKAGAWA (*Chairman*)

Yuki HABU

Makoto FUKUDA

Hiroyuki INOHARA

Independent Non-executive Directors:

CHAN Yi Jen Candi Anna

CHOW Chi Tong

Hideto MIZUNO

LAW Chi Yan Joyce

26 April 2022

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF ARTICLES OF ASSOCIATION,
PROPOSED APPOINTMENT OF NEW AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information relating to the proposed general mandates to repurchase Shares and issue Shares, re-election of the retiring Directors, adoption of new Articles of Association, appointment of new auditor, and seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, Shares up to a maximum of 10% of the issued Shares at the date of the resolution (“Share Repurchase Mandate”).

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

3. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the AGM two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to allot, issue and deal with Shares or to grant options and rights to subscribe for any class of Shares or to convert securities into Shares not exceeding 20% of the issued Shares at the date of the resolution until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution (“Share Issue Mandate”) and adding to such general mandate so granted to the Directors any Shares repurchased by the Company under the Share Repurchase Mandate

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 85 and 101 of the Articles of Association, all Directors will retire at the AGM and are eligible for re-election.

Mr. Chak Kam Yuen (Executive Director since March 2013) and Ms. Chan Yi Jen Candi Anna (Independent Non-executive Director since May 2013) would like to commit more time with their respective family members. Ms. Yuki Habu (Non-executive Director from March 2014 to May 2017 and from May 2019 to present; and Executive Director from May 2017 to May 2019) would like to devote more of her time in the digital business of AEON Co., Ltd.. Mr. Chak Kam Yuen, Ms Yuki Habu and Ms. Chan Yi Jen Candi Anna shall not stand for re-election at the AGM when they (together with all the Directors) are required to retire in accordance with the Articles of Association. Mr. Chak Kam Yuen, Ms. Yuki Habu and Ms. Chan Yi Jen Candi Anna have confirmed that they have no disagreement with the Board and that they are not aware of any matter in relation to their retirement that needs to be brought to the attention of the Shareholders.

Other than the retirement of Mr. Chak Kam Yuen, Ms. Yuki Habu and Ms. Chan Yi Jen Candi Anna from the Board, all other Directors, being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

The re-election of the retiring Directors (except Mr. Chak Kam Yuen, Ms. Yuki Habu and Ms. Chan Yi Jen Candi Anna) has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. In recommending the retiring Independent Non-executive Directors for re-election, the Nomination Committee has followed the nomination procedures in the Nomination Policy of the Company and considered the diversity aspects set out under the Board Diversity Policy of the Company. The Nomination Committee also assessed the independence of all the Independent Non-executive Directors including those to be re-elected at the AGM. Each of Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Law Chi Yan Joyce has given to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that each of the Independent Non-executive Directors continues to meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Law Chi Yan Joyce do not hold more than six listed company directorships. The Company believes they would be able to devote sufficient time to the Board.

As Mr. Chow Chi Tong possesses the accounting and financial professional qualifications and experience, Mr. Hideto Mizuno is a business man with solid experience in business development and corporate planning in Japan, and Ms. Law Chi Yan Joyce has extensive knowledge and experience with respect to the China and US tax systems, regulatory and business environments, the Company is of the view that Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Law Chi Yan Joyce possess the perspectives, skills and experience that can bring to the Board and ensure diversity in the composition of the Board by taking into consideration of the Company's business model and specific needs on ensuring proper and timely financial reporting and abiding by the relevant laws and regulations in areas of which the Company operates.

The Nomination Committee has also evaluated the performance of each of the retiring Directors who offered themselves for re-election and found their performance satisfactory. Therefore, the Nomination Committee nominated the retiring Directors, other than Mr. Chak Kam Yuen, Ms. Yuki Habu and Ms. Chan Yi Jen Candi Anna, to the Board for it to propose to Shareholders for re-election at the AGM.

Information on the retiring Directors, who offered themselves for re-election, as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

Information on the retiring Directors' interests in the Shares is set out in Appendix III to this circular.

LETTER FROM THE BOARD

5. PROPOSED ADOPTION OF ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association to (i) allow the Company the flexibility to hold general meetings as hybrid meetings where Shareholders may participate by means of electronic facilities in addition to physical attendance; and (ii) update and modernize the Articles of Association to reflect the statutory changes following the commencement of Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “Companies Ordinance”) since March 2014. Other minor amendments to the Articles of Association are also made for corresponding as well as housekeeping changes.

In view of the substantial number of amendments, the Board proposes that the Company takes this opportunity to adopt a new set of Articles of Association, consolidating all proposed amendments, to replace the existing Articles of Association with effect from the date of the passing of the relevant special resolution at the AGM.

The principal amendments proposed can be broadly summarised as follows:

- (a) to allow all general meetings to be held in hybrid format (physical attendance and virtual attendance by electronic means);
- (b) to include additional details to be specified in a notice of general meeting to allow general meetings to be held at one or more meeting locations, or in hybrid format;
- (c) to allow for general meetings to be held in multiple locations or in hybrid format at the same time and to amend the powers of the Board and the Chairman relating to these arrangements;
- (d) to allow the execution and delivery of instruments appointing proxies by electronic means and authentication processes;
- (e) to provide for voting by electronic means;
- (f) to remove the provisions in the Company’s former Memorandum of Association in its entirety;
- (g) to remove all references in relation to nominal value of shares and where appropriate, substituting such references by references to voting rights of shares;
- (h) to remove all references relating to authorised share capital, par value, share premium, share premium account and capital redemption reserve or similar or related wordings and concepts in the Articles of Association;

LETTER FROM THE BOARD

- (i) to require the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee
- (j) to abolish the Company's power to convert any shares into stock (or vice versa);
- (k) to amend the manner in which the Company may alter its share capital, in light of the abolition of nominal value for shares and the provisions of the Companies Ordinance relating to the permitted alteration and reduction of share capital;
- (l) to prescribe the manner and form in which notices and documents may be sent to the Shareholders and the time when notices and documents are deemed to be delivered under the Companies Ordinance;
- (m) to insert new definitions and make consequential changes relating to the amendments proposed; and
- (n) other ancillary and housekeeping amendments to the Articles of Association.

Accordingly, a special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the adoption of the new Articles of Association by the Company.

The full text of the proposed new Articles of Association (marked-up against the Articles of Association currently in force) is set out in Appendix IV to this circular. The Chinese translation of the proposed new Articles of Association is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

6. PROPOSED APPOINTMENT OF NEW AUDITOR

As disclosed in the announcement of the Company dated 8 April 2022, Messrs. Deloitte Touche Tohmatsu ("Deloitte") will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the AGM to be held on 30 May 2022.

The Board has resolved, with recommendation from the audit committee of the Company, to propose the appointment of Messrs. KPMG as the new auditor of the Company for the ensuing year following the retirement of Deloitte, subject to the approval of the Shareholders at the AGM.

LETTER FROM THE BOARD

Deloitte has been the auditor of the Company since the listing of the Company. Consistent with good corporate governance practice, the Board is of the view that the proposed change of auditor will be in the best interests of the Company and the Shareholders as a whole.

The Board has received a letter from Deloitte confirming that there are no matters that need to be brought to the attention of the Shareholders in connection with its retirement. The Board has also confirmed that there are no disagreements between the Company and Deloitte, and the Board is not aware of any other matters in relation to the retirement of auditor that need to be brought to the attention of the Shareholders.

7. AGM

Set out on pages 71 to 75 of this circular is the AGM Notice.

A form of proxy for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

8. LISTING RULES REQUIREMENT

According to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of 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, all the resolutions put to the vote at the AGM will be taken by way of poll.

9. RECOMMENDATION

The Directors consider that the resolutions (including the resolutions for approval of the Share Repurchase Mandate, the Share Issue Mandate, the re-election of retiring Directors, the proposed adoption of the new Articles of Association and the proposed appointment of new auditor) as set out in the AGM Notice are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of such resolutions at the AGM. The Directors will vote all their Shares in favour of all the resolutions as set out in the AGM Notice.

LETTER FROM THE BOARD

10. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 24 May 2022.

The Register of Members of the Company will be closed from Thursday, 9 June 2022 to Friday, 10 June 2022 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 8 June 2022.

Yours faithfully,
By Order of the Board
AEON Stores (Hong Kong) Co., Limited
Isao Sugawara
Managing Director

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

1. Listing Rules

The Listing Rules permit companies whose primary listing are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' Approval

The Listing Rules provide that all on-market repurchases of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

(b) Source of Funds

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

2. Issued Shares

As at the Latest Practicable Date, the issued shares of the Company comprised 260,000,000 Shares. On the basis of such figure, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 26,000,000 Shares, representing 10% of the issued shares of the Company, subject to adjustment of any further Shares issued or cancelled on repurchases after the Latest Practicable Date and up to the date of the AGM.

3. Reasons for Repurchase of Shares

The Directors believe that the flexibility afforded by the Share Repurchase Mandate would be beneficial to the Company and its Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share. It will then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

4. Funding of Repurchase

Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Company's Articles of Association and the applicable laws in Hong Kong, being distributable profits of the Company or the proceeds of a fresh issue of Shares made for such purpose.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2021 in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed share repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors shall from time to time be appropriate for the Company.

5. Disclosure of Interest

Neither 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 is approved by the Shareholders.

No other core connected persons (as defined in the Listing Rules) 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.

6. Undertaking of Directors

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Hong Kong.

7. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	2.02	1.89
May	1.94	1.87
June	1.92	1.68
July	1.79	1.50
August	1.67	1.52
September	1.58	1.41
October	1.53	1.40
November	1.47	1.33
December	1.45	1.30
2022		
January	1.40	1.26
February	1.37	1.24
March	1.32	1.15
1 – 20 April	1.30	1.20

8. Effect of the Takeovers Code

If on the exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of The Codes on Takeovers and Mergers and Share Repurchases ("Takeovers Code"). As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

As at the Latest Practicable Date, 157,536,000 Shares (*Note*) representing approximately 60.59% of the issued Shares was held by AEON Co., Ltd. (“AEON Co.”) (the controlling shareholder of the Company) and, assuming full exercise of the Share Repurchase Mandate given to the Directors, 67.32% will be held by such controlling shareholder. The Directors are not aware of any consequences which may arise under Rules 26 and 32 of the Takeovers Code or such that the public float of the Shares will be reduced to less than 25% as a result of any purchases made under the Share Repurchase Mandate.

Note: These shares are held as to 155,760,000 Shares by AEON Co. and 1,776,000 Shares by AEON Credit Service (Asia) Company Limited (“ACS”).

ACS is owned by AEON Co. as to 281,138,000 shares representing 67.13% of the issued share capital of ACS. AEON Co. is deemed to be interested in the 1,776,000 shares owned by ACS.

9. Share Repurchases made by the Company

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The following is the information required to be disclosed by the Listing Rules on the retiring Directors proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS**Mr. Isao SUGAWARA**

Mr. Sugawara (aged 61) was appointed as Non-executive Director in March 2021. He was re-designated from Non-executive Director to Executive Director and was appointed as the Managing Director in May 2021. He was the vice president of AEON (China) Co., Ltd. (“ACCL”) and is a director of Guangdong AEON Teem Co., Ltd. and AEON South China Co., Ltd., both being subsidiaries of the Company. Mr. Sugawara joined AEON Co., Ltd. (“AEON Co”), the ultimate holding company of the Company, in March 1981. Since then, he was assigned to assume different positions in various business divisions of AEON Co. In May 2014, Mr. Sugawara was appointed the chief operation officer of ACCL and in March 2020, he became the vice president of ACCL. Mr. Sugawara graduated from the Faculty of Agriculture, Akita Prefectural University.

As at the Latest Practicable Date, Mr. Sugawara’s interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Sugawara. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Sugawara was entitled to the Director’s remuneration of HK\$1,429,000 (which was pro-rata to the period of services in the year of his appointment) for 2021. The emolument of Mr. Sugawara is determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Takenori NAGASHIMA

Mr. Nagashima (aged 40) was appointed as the Administration General Manager of the Company in May 2019 and Executive Director in charge of Administration and Corporate Finance of the Company in October 2019. He joined AEON Retail Co., Ltd. in September 2004. From 2011 to 2014, he was assigned to assume different positions related to various operations in AEON Co., Ltd.. In September 2014, he was appointed as the Administration General Manager of 永旺(湖北)商業有限公司, with responsibility of establishing its supporting team, management in charge and small store development. Mr. Nagashima received his bachelor’s degree from the International Cultural Exchange School of Fudan University.

As at the Latest Practicable Date, Mr. Nagashima's interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Nagashima. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Nagashima was entitled to the Director's remuneration of HK\$1,924,000 for 2021. The emolument of Mr. Nagashima is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Shinya HISANAGA

Mr. Hisanaga (aged 48) was appointed as the General Manager of the Buying Division of the Company in March 2020 and Executive Director of the Company in May 2020. He joined AEON Retail Co., Ltd. in April 1997. Since then, he was assigned to assume different positions in various business divisions related to business planning and coordination in AEON Retail Co., Ltd. group companies. Before he joined the Company, he was an executive officer of Home Coordy Business Division in AEON Retail Co., Ltd.. He became a director of Sunday Co., Ltd. and AEON Bike Co., Ltd. in May 2016 and became a director of R.O.U Co., Ltd. in March 2015. Mr. Hisanaga received his bachelor's degree in Commerce from the Hannan University.

As at the Latest Practicable Date, Mr. Hisanaga's interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Hisanaga. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Hisanaga was entitled to the Director's remuneration of HK\$1,447,000 for 2021. The emolument of Mr. Hisanaga is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

NON-EXECUTIVE DIRECTORS**Mr. Isei NAKAGAWA**

Mr. Nakagawa (aged 55) was appointed as Executive Director and the Managing Director of the Company in May 2019. In May 2021, he was re-designated from Executive Director to Non-executive Director, ceased to be the Managing Director and was appointed as the Chairman of the Board. He has become the President of AEON (China) Co., Ltd. since May 2021. Before he joined the Company, he was the managing director of Qingdao AEON Dongtai Co., Ltd. (“QADCL”). He joined AEON Co., Ltd. group in March 1990 and since then was assigned to assume different positions related to various operations in AEON Retail Co., Ltd. (“ARCL”). He became the chairman of Maxvalu Hokuriku Co., Ltd. in August 2010, an executive director of ARCL in March 2013, and the managing director of QADCL in February 2015. Mr. Nakagawa graduated from the Toyo University with a bachelor’s degree in Business Administration.

As at the Latest Practicable Date, Mr. Nakagawa’s interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Nakagawa. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Nakagawa was entitled to the Director’s remuneration of HK\$974,000 (which was pro-rata to the period of services in the year of his appointment as an Executive Director) for 2021. The emolument of Mr. Nakagawa is determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Nakagawa did not receive any Director’s remuneration from the Company as a Non-executive Director.

Mr. Makoto FUKUDA

Mr. Fukuda (aged 47) was appointed as Non-executive Director in May 2021. He is the general manager of Finance Department of AEON Co., Ltd. (“AEON Co”), the ultimate holding company of the Company, and a member of the Audit & Supervisory Board of AEON ENTERTAINMENT Co., Ltd., a subsidiary of AEON Co. Mr. Fukuda joined AEON Co in April 2001. Since then, he was assigned to assume different positions in Corporate Branding Department, Corporate Strategy Department, Corporate Secretarial Department and Finance Department of AEON Co. In March 2021, Mr. Fukuda was appointed the general manager of Finance Department of AEON Co. Mr. Fukuda graduated from The University of Tokyo with a bachelor degree in Law and the Waseda University with a master degree in Business Administration.

As at the Latest Practicable Date, Mr. Fukuda's interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Fukuda. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Fukuda did not receive any Director's remuneration from the Company as a Non-executive Director.

Mr. Hiroyuki INOHARA

Mr. Inohara (aged 55) was appointed as Non-executive Director in March 2022. He is the vice-president of AEON (China) Co., Ltd. ("ACCL"). Mr. Inohara joined AEON Retail Co., Ltd. ("ARCL") in 1991. Since then, he was assigned to assume different positions in ARCL and in AEON Co., Ltd., the ultimate holding company of the Company. In 2011, he was appointed the general manager of business development of ACCL. In 2015, he was appointed the managing director of AEON South China Co., Ltd. ("ASC"), a subsidiary of the Company, and the managing director of both Guangdong AEON Teem Co., Ltd. ("GDA"), a subsidiary of the Company, and ACS from 2017. He has been appointed the vice-president of ACCL since 2021 and is in charge of business development and construction. Mr. Inohara graduated from the Faculty of Economics, Doshisha University and also the Department of Knowledge Science Hokuriku Advanced Institute of Science and Technology with a master degree.

Mr. Inohara is also a director of ACCL, Qingdao AEON Dongtai Co., Ltd., 永旺(湖北)商業有限公司, 永旺華東(蘇州)商業有限公司, GDA, ASC, 永旺數字科技有限公司 and 永旺夢樂城(中國)投資有限公司.

As at the Latest Practicable Date, Mr. Inohara did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Mr. Inohara. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Inohara did not receive any Director's remuneration from the Company as a Non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. CHOW Chi Tong**

Mr. Chow (aged 62) was appointed as Independent Non-executive Director in January 2016. He is an accountant in practice as a partner of Ting Ho Kwan & Chan CPA Limited, Certified Public Accountants (Practising). Mr. Chow has over 35 years of experience in both accounting and auditing. He is a fellow member of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

As at the Latest Practicable Date, Mr. Chow did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Mr. Chow. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Chow was entitled to a Director's fee of HK\$190,000 for 2021. The emolument of Mr. Chow is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Hideto MIZUNO

Mr. Mizuno (aged 49) was appointed as Independent Non-executive Director in August 2018. He has been the vice chairman of Mizuno Sports Promotional Foundation, a non-profit organization, since June 2016. He was also the wholesale director of Timberland brand of VF Japan Corporation from June 2017 to February 2018. Before June 2017, Mr. Mizuno was an executive director of Mizuno Corporation, a company listed on the Tokyo Stock Exchange. During his over ten years' services in Mizuno Corporation, he was in charge of the Global Brand Development, New Business Development, National Accounts Sales and Nagoya Sales Branch Office. He was also the vice president of Mizuno USA in charge of Corporate Planning during the period from July 2005 to March 2009. Mr. Mizuno holds a master degree in Business Architect from the Kanazawa Institute of Technology Japan, a bachelor's degree in Chemistry from the Carthage College USA and a bachelor's degree in Economics from the Keio University Japan.

As at the Latest Practicable Date, Mr. Mizuno did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Mr. Mizuno. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Mr. Mizuno was entitled to a Director's fee of HK\$180,000 for 2021. The emolument of Mr. Mizuno is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Ms. LAW Chi Yan Joyce

Ms. Law (aged 54) was appointed as Independent Non-executive Director in January 2022. She was an ex-tax partner of PricewaterhouseCoopers Limited based in Hong Kong and practiced US and PRC tax consulting for over 25 years in both Hong Kong and San Francisco. Ms. Law possesses extensive knowledge and experience with respect to the China and US tax systems, regulatory and business environments. She is also expertise in pre-IPO structuring advice and mergers and acquisitions. Ms. Law graduated from the University of Michigan with a bachelor degree double majored in Economics and Sociology. Ms. Law also passed the US AICPA examination.

As at the Latest Practicable Date, Ms. Law did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Ms. Law. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association. Ms. Law was entitled to a Director's fee of HK\$180,000 for 2022 (which will be pro-rata to the period of services in the year of her appointment). The emolument of Ms. Law is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

General Information

Save as disclosed above, (i) each of the abovementioned Directors did not hold any directorship in other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) each of the abovementioned Directors does not hold any other positions with the Company or other members of the Group; (iii) each of the abovementioned Directors does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) there is no information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the abovementioned Directors.

APPENDIX III**INFORMATION ON RETIRING
DIRECTORS' INTERESTS IN SHARES**

(A) LONG POSITIONS IN THE SHARES OF THE COMPANY

Name of Director	Number of ordinary shares held as personal interests	Approximate percentage of interests %
Isei NAKAGAWA	15,000	0.00577
Isao SUGAWARA	10,000	0.00385
CHAK Kam Yuen	10,000	0.00385
Takenori NAGASHIMA	2,000	0.00077
Shinya HISANAGA	30,000	0.01154
Yuki HABU	20,000	0.00769

**(B) LONG POSITIONS IN THE SHARES OF AEON CO., LTD., THE COMPANY'S
ULTIMATE HOLDING COMPANY**

Name of Directors	Number of shares held as personal interests	Approximate percentage of interests %
Isei NAKAGAWA (<i>Note 1</i>)	2,400	0.00028
Shinya HISANAGA (<i>Note 2</i>)	2,030	0.00023
Yuki HABU (<i>Note 3</i>)	10,360	0.00110
Makoto FUKUDA (<i>Note 4</i>)	1,000	0.00011

Notes:

1. As confirmed by Mr. Isei NAKAGAWA, his shareholding in AEON Co., Ltd. is 2,400 shares.
2. As confirmed by Mr. Shinya HISANAGA, his shareholding in AEON Co., Ltd. is 2,030 shares.
3. As confirmed by Ms. Yuki HABU, her shareholding in AEON Co., Ltd. is 10,360 shares comprising 8,460 shares and 1,900 share options which may be convertible into 1,900 shares of AEON Co., Ltd.
4. As confirmed by Mr. Makoto FUKUDA, his shareholding in AEON Co., Ltd., is 1,000 shares

The following is a marked-up version of the proposed new Articles of Association which shows the proposed amendments to be made to the existing Articles of Association. The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

AEON STORES (HONG KONG) CO., LIMITED

(永旺(香港)百貨有限公司)

(Stock Code: 984)

Incorporated the 3rd day of September, 1985

HONG KONG

No. 157296
編號

[COPY]
COMPANIES ORDINANCE
(CHAPTER 32)
公司法例第 32 章公司
條例
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

JUSCO STORES (HONG KONG) CO., LIMITED
{吉之島(香港)百貨有限公司}

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

AEON Stores (Hong Kong) Co., Limited
永旺(香港)百貨有限公司

Issued by the undersigned on 11 July 2003.
本證書於二 00 三年七月十一日簽發。

(Sd.) R. CHEUNG
MISS R. CHEUNG
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任 張潔心 代行)

No. 157296

[COPY]

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

WHEREAS SCRIPTSHOW LIMITED was incorporated as a limited company under the Companies Ordinance on the Third day of September, 1985;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to JUSCO STORES (HONG KONG) CO., LIMITED (佳速克(香港)有限公司) on the Twenty-seventh~~th~~ day of December, 1985;

AND WHEREAS by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to JUSCO STORES (HONG KONG) CO., LIMITED [吉之島(香港)百貨有限公司];

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of JUSCO STORES (HONG KONG) CO., LIMITED [吉之島(香港)百貨有限公司].

GIVEN under my hand this Third day of April One Thousand Nine Hundred and Eighty-seven.

(Sd.) J. Almeida

J. Almeida

p. Registrar General
(Registrar of Companies)
Hong Kong

No. 157296
編號

[COPY]
CERTIFICATE OF INCORPORATION
公司更改名稱
ON CHANGE OF NAME 註冊證書

Whereas SCRIPTSHOW LIMITED
查 _____ was incorporated in
已在香港依據
Hong Kong as a limited company under the Companies Ordinance on the
公司條例註冊成為有限公司，其註冊日期為
Third day of September, 1985;
一九八五年九月三日；

And whereas by special resolution of the Company and with the approval of
又該公司經通過特別決議案及獲公司註冊官批
the Registrar of Companies, it has changed its name;
准後，已將其名稱更改；

Now therefore hereby certify that the Company is a limited company incor-
本人茲證明該公司現為一有限公司，其註冊
porated under the name of JUSCO STORES (HONG KONG) CO., LIMITED (佳速
名稱為
克(香港)有限公司

Given under my hand this Twenty-seventh day of December
簽署於一九八五年十二月二十七日。
One Thousand Nine Hundred and Eighty-five.

(Sd.) J. Almeida

J. Almeida
p. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(公司註冊主任 歐美達 代行)

No. 157296
編號

[COPY]

CERTIFICATE OF INCORPORATION
公司註冊證書

I hereby certify that
本人茲證明

SCRIPTSHOW LIMITED

is this day incorporated in Hong Kong under the Companies Ordinance, and
於本日在香港依據公司條例註冊成為
that this company is limited.
有限公司。

Given under my hand this Third day of September
簽署於一九八五年九月三日。
One Thousand Nine Hundred and Eighty-five.

(Sd.) J. Almeida
J. Almeida

p. Registrar General
(Registrar of Companies)

Hong Kong
香港註冊總署署長暨公司註冊官
(公司註冊主任 歐美達 代行)

THE COMPANIES ORDINANCE (CHAPTER ~~622~~32)

Public Company Limited by Shares

~~MEMORANDUM ARTICLES OF ASSOCIATION~~
(As amended by Special Resolutions passed on 19th June, 2003)

OF

AEON Stores (Hong Kong) Co., Limited
(永旺(香港)百貨有限公司)

(Name changed on 11th July, 2003)

Preliminary

- I. The name of the Company is “AEON Stores (Hong Kong) Co., Limited (永旺(香港)百貨有限公司)” (Name changed on 11th July, 2003).
- II. The liability of the members is limited.
- III. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- IV. The model articles set out in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) shall not apply to the Company.

~~— First — : — The name of the Company is “AEON Stores (Hong Kong) Co., Limited (永旺(香港)百貨有限公司)” (Name changed on 11th July, 2003)~~

~~— SECOND — : — The Registered Office of the Company will be situate in the Hong Kong Special Administrative Region.~~

~~— THIRD — : — The objects for which the Company is established are:~~

~~(1) To import, export, buy, sell, exchange, barter, distribute, trade, contract or otherwise deal in and turn to account as principal, agent or in any other capacity whatsoever goods, materials, commodities, produce and merchandise of every class and description in a prepared, manufactured, semimanufactured or raw state and to manufacture, construct, assemble, design, refine, develop, alter, convert, refit, repair, treat, render marketable, process or otherwise produce materials, fuels, chemicals, substances and industrial, commercial and consumer products of all kinds.~~

~~(2) To purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, broke, trade and deal in; shares, stocks, debentures, debenture stock, annuities, bonds, notes, mortgages, obligations and securities, and foreign exchange, foreign currency deposits and commodities, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to carry on business as an investment trust and to invest or deal with the moneys of the Company not immediately required for its operations in such manner as the Company may from time to time think fit.~~

~~(3) To provide agency, corporate, office, business and management consultancy services, and to act as consultants, analysts and advisers to any person, firm or company or any business, governmental or other undertaking in respect of management, administration, manufacture, marketing, sales, distribution, finance, costing, design, research, industrial relations and otherwise howsoever and to act as nominee, custodian, director, secretary, registrar, book keeper, manager, broker, agent or trustee, and to administer the estates of deceased persons and undertake and execute any trust in accordance with the terms of the deed or other instrument or law creating such trust.~~

~~(4) To purchase, take on lease or in exchange, hire or otherwise acquire and to hold, own, license, maintain, work, exploit, farm, cultivate, use, develop, improve, sell, let, surrender, exchange, hire, convey or otherwise deal in lands and buildings, mines, natural resources and mineral, timber and water right, wheresoever situate, and any interest, estate or right in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, re-invest, adjust and in any manner to dispose of the income, profits and interest arising therefrom.~~

~~(5) To improve, manage, develop, sell, let, exchange, mortgage, dispose of, turn to account, invest, re-invest, settle, grant licences, easements, options, servitudes and other rights over or otherwise deal with all or any part of the Company's property, rights, business undertaking or other assets (present and future) including uncalled capital and any of the Company's rights, interests and privileges and in the event of any such sale or any other disposal to accept such consideration therefrom as the Company may think fit including but not restricted to the shares debentures or securities of any other company.~~

~~(6) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company (whether having objects similar to the objects of the Company or otherwise and whether or not possessed of property suitable for the purposes of the Company) or to acquire an interest in, amalgamate with or enter into partnership, joint venture, union of interest, mutual trade agreement, reciprocal concession or into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company or for subsidising or otherwise assisting any such person, firm or company and to finance, vote, register, promote, sponsor, establish, constitute, form, participate in, take up or otherwise acquire and hold shares, debentures or securities in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution for any purpose.~~

~~(7) To acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve or otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds and to carry on business as consulting engineers in all fields including, without limitation, civil, mechanical, chemical, structural, marine, mining, industrial, aeronautical, electronic and electrical engineering and to provide architectural, design and (without prejudice to (3) foregoing) other consultancy services of all kinds.~~

~~(8) To purchase or otherwise acquire, take in exchange, charter, hire, build, construct, own, work, manage, operate and otherwise deal with any ship, boat, barge or other water borne vessel, harbour craft, balloon, air-craft, helicopter, glider or other flying machine, coach, wagon, carriage (however powered) or other vehicle or any share or interest therein and to establish, maintain and operate sea, air, inland waterway and land transport enterprises (public and private) and all ancillary services.~~

~~(9) To carry on all or any of the business of shippers and ship owners, ship and boat builders, charterers, shipping and forwarding agents, ship managers, wharfingers, lightermen, stevedores, packers, storers, fishermen and trawlers.~~

~~(10) To construct, improve, maintain, develop, work, manage, carry out, or control and buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, and other works and conveniences for any person or which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~

~~(11) To apply for, register, purchase or otherwise acquire and protect, prolong and renew, whether in the Hong Kong Special Administrative Region or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, formulae, trademarks, designs, copyrights, protections, concessions and the like and any other form of intellectual or industrial property of whatsoever kind and whether or not the same seems capable of being used for any of the other objects of the Company and whether conferring an exclusive or non-exclusive or limited right to use and to disclaim, alter, modify, develop, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.~~

~~(12) To carry on all or any of the business of printers, publishers, designers, draftsmen, journalists, press and literary agents, tourist and travel agents, advertisers and marketers, (whether of the products of the Company or of any other person) advertising and marketing agents and contractors, personal and promotional representatives, artists, sculptors, decorators, illustrators, photographers, film makers, producers and distributors, publicity agents and display specialists and in so doing to adopt such means of making known and advertising business and products (whether of the Company or any other person) as may seem expedient.~~

~~(13) To carry on business as insurance brokers and agents and underwriting agents in all classes of insurance and as insurance advisers and consultants, pension and investment advisers, consultant assessors, average adjusters and mortgage brokers and to carry on the business of an insurance and guarantee company in all its branches (but not in respect of fire, life and marine insurance business).~~

~~(14) To take out insurance in respect of any or all insurable risks which may affect the Company or any other company, firm or person and to effect insurance (and to pay the premiums therefor) in respect of the life of any person and to effect reinsurance and counter insurance but so that no business amounting to fire, life or marine insurance business may be undertaken.~~

~~(15) To carry on all or any of the business of hoteliers and restaurateurs, cafe, bar, club and fast food operators and to act as proprietors, sponsors and managers of all of the foregoing and of all kinds of sporting, competitive and leisure activities.~~

~~(16) To carry on business as auctioneers, appraisers, valuers, surveyors, and estate agents.~~

~~(17) To carry on business as farmers, graziers, dealers in and breeders of livestock, horticulturists and market gardeners.~~

~~(18) To establish and carry on or support or maintain or make grants or donations to institutions of education, instruction or research and to provide for the giving and holding of lectures, scholarships, awards, exhibitions, classes and meetings for the promotion and advancement of education or the dissemination of knowledge generally.~~

~~(19) To lend and advance money and grant and provide credit and financial or other accommodation to any person, firm or company and to guarantee and give guarantees or indemnities or otherwise support or secure, either with or without the Company receiving any consideration or advantage or whether by personal covenant, or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company, or by any or all of such methods, or by any other means whatsoever, the liabilities and the performance of contracts or obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses or any stocks, shares or securities) by any person, firm or company (whether or not for the time being the holding company or a subsidiary both as defined by Section 2 of the Companies Ordinance (Cap. 32) of the Company or of the Company's holding company or otherwise associated with the Company in its business) and to act as agents for the collection, receipt or payment of money and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).~~

~~(20) To draw, make, accept, endorse, negotiate, discount, execute, issue, purchase or otherwise acquire, exchange, surrender, convert, make advances upon, hold, charge, sell or otherwise deal in bills of exchange, cheques, promissory notes and other negotiable instruments and bills of lading, warrants and other instruments relating to goods.~~

~~(21) To grant, give, award or procure pension, annuities, gratuities, allowances, superannuation and other payments and benefits and charitable aid of whatsoever nature to or for any person and to set up, establish, support (or aid in the setting up, establishment, support or maintenance of) superannuation and other funds or schemes (whether contributory or non contributory) or trusts or associations, institutions or other conveniences and to make payments towards insurances or other arrangements likely to benefit any person or to advance the interests of the Company or of its members employees or directors or past employees or directors (whether of the Company or of its predecessors in business) or the dependants or connections of any such persons and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or its members or for any exhibition, national, charitable, benevolent, educational, social, public, general or useful object and in connection with the foregoing or with any other object of the Company to apply for invite accept collect and receive from individuals, associations, companies, corporation, authorities or governments (supreme municipal local or otherwise) donations, gifts, grants, subscriptions, endorsements and other assistance.~~

~~(22) To carry on any other trade business or activity and participate in financial transactions and operations of all kinds and do any act or thing which may seem to the Company capable of being conveniently carried on or done in connection with any of the objects herein set out or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property rights or other assets or otherwise to advance the interests of the Company or its members.~~

~~(23) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company and collaterally or further, to secure any obligations of the Company by a trust deed or other assurance.~~

~~(24) To give any remuneration, commission or other reward (in cash or securities or in any other manner the directors may think fit) to any person, firm or company for services rendered or to be rendered in the conduct or course of the Company's business or in underwriting, placing, selling or guaranteeing the subscription of or otherwise assisting in the issue of any securities of the Company or any other company formed or promoted by the Company or in which the Company may be interested or in or about the incorporation, formation or promotion of the Company or any other company as aforesaid and to pay all expenses incurred by any such person, firm or company in connection with the rendering of such services as aforesaid.~~

~~(25) To procure the Company to be registered or recognised in any territory and to establish branches and appoint agents, experts and attorneys to do any and all of the above matters and things on behalf of the Company or act as agent in any other way whatsoever in connection with any matter or thing with which the Company is interested or concerned in any part of the world.~~

~~(26) To cease carrying on and wind up any business or activity of the Company and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory.~~

~~(27) To distribute any part of the undertaking, property and assets of the Company among its creditors and members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law.~~

~~(28) To apply for, promote and obtain any legislation, ordinance, enactment, decree, order, declaration, proclamation, authority, licence, charter, right, privilege, franchise or concession of or from, or to enter into any commercial or other arrangements with any government, government department or authority (supreme, municipal, local or otherwise) or other authority, corporation, company or person for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute, defend or oppose all steps, contracts, agreements, negotiations, applications, legal and other proceedings, compromises, bills, arrangements and schemes and to do all other acts, matters and things which shall, at any time, appear conducive or expedient for the advantage or protection of the Company or its members; and to pay for, aid in, and contribute towards carrying any of the foregoing into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~

~~(29) To carry out and do all and any of the above objects, matters or things in any part of the world and either as principal, agent, contractor, trustee or otherwise and either alone or in conjunction with others and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for the obligation or amount (even if less than the nominal amount of such securities) or for any other purpose and to do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them or any of the powers of the Company.~~

~~The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except in the case of sub-clause (29) and otherwise where the context expressly so requires, be in any way limited or restricted by reference to, or influence from, any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. With the exception of sub-clause (29) none of such sub-clauses or the object or objects therein specified, or the powers thereby conferred, shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company, but without prejudice to any requirement of any Ordinance or law in relation to such objects to which the Company may become subject in seeking to exercise the same.~~

~~FOURTH : ————— The liability of the Members is limited.~~

~~*FIFTH : The Share Capital of the Company is HK\$70 million divided into 350,000,000 ordinary shares of HK\$0.20 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increase, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.~~

~~*As amended by Ordinary Resolutions passed on 10th September, 1986 and on 14 January, 1994.~~

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each subscriber
<p>Sandwell Investments Limited 8th Floor, Printing House, 6 Duddell Street, Central, Hong Kong. Corporation</p> <p>(Sd). By ANTONY BRYCE GRANT</p> <p>Albion Financial Services Limited 8th Floor, Printing House, 6 Duddell Street, Central, Hong Kong. Corporation</p> <p>(Sd). By ANTONY BRYCE GRANT</p>	<p>One</p> <p>One</p>
<p>Total Number of Shares Taken</p>	<p>Two</p>

Dated this 5th day of August, 1985

Witness to the above signatures:

**(Sd). JOSEPHINE CHAN
8th Floor, Printing House,
6 Duddell Street,
Central,
Hong Kong.
Executive**

THE COMPANIES ORDINANCE (Chapter 32)

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 14th January, 1994 and further amended by Special Resolutions passed on 18th June, 1996, 19th June, 2003, 17th June, 2004 and 23rd May, 2008)

OF

AEON Stores (Hong Kong) Co., Limited
(永旺(香港)百貨有限公司)

("Company")

Table A

~~1. The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.~~

Interpretation

~~2.1.~~ Unless the context otherwise requires, the following terms shall have the meanings prescribed:

"Articles" shall mean the Articles of Association of the Company for the time being in force;

"associate" shall have the meaning ascribed to it under the Listing Rules;

"Auditors" shall mean the persons for the time being performing the duties of that office;

"capital" shall mean the share capital from time to time of the Company;

"Directors" or "Board" shall mean the directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors;

"electronic communication" shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;

"electronic facilities" shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

"electronic means" shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;

"hybrid meeting" shall mean a general meeting convened for (i) physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and any amendments thereto from time to time being in force;

“Meeting Location” shall have the meaning given to it in Article 60;

“month” shall mean a calendar month;

“Ordinance” shall mean the Companies Ordinance (Chapter ~~622~~³² of the laws of the Hong Kong Special Administrative Region) and any amendments thereto or re-enactment thereof for the time being in force and include every other ordinance incorporated therewith or substituted therefor and in the case of any substitution the references in these Articles to the provisions of the Ordinance is to be read as references to the provisions substituted therefor in the new ordinance;

“physical meeting” shall mean a general meeting convened for physical attendance and participation by members and/or proxies at the Principal Meeting Place and, when applicable, one or more Meeting Location(s);

“Principal Meeting Place” shall have the meaning given to it in Article 53;

“recognised clearing house” shall mean a company recognised as a clearing house under Section 37(1) of the Securities and Futures Ordinance (Chapter 571 of the ~~l~~aws of Hong Kong Special Administrative Region);

“the register” shall mean the register of members and include any branch register to be kept pursuant to the provisions of the Ordinance;

“seal” shall mean the common seal or any other official seal from time to time of the Company;

“Secretary” shall mean the person for the time being performing the duties of that office or any other person appointed to perform any of the duties of the secretary to the Company, including a joint, temporary, assistant or deputy secretary;

“share” shall mean share in the capital of the Company ~~and include stock except where a distinction between stock and shares is expressed or implied;~~

“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;

“writing” or “printing” 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 visible form or 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 without limitation where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and any requisite member’s election comply with any applicable Ordinance, rules and/or regulations; and include writing, printing, lithography, photography, type writing and every other mode of representing words or figures in a legible and non-transitory form; and

“year” shall mean a calendar year.

References to a “meeting” shall mean a meeting convened and held in any manner permitted by these Articles 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 Ordinance and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

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 Ordinance or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

References to a "document" (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a "notice" or "document" include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

Words denoting the singular shall include the plural and vice versa.

Words importing any gender shall include every gender.

Words importing persons shall include partnerships, firms, companies and corporations.

Headings are used in these Articles for convenience only and shall not affect the construction of these Articles.

Subject as aforesaid, any words defined in the Ordinance shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.

Share Capital and Modification of Rights

~~3. The authorised capital of the Company at the date of the adoption of these Articles is HK\$70,000,000 divided into 350,000,000 ordinary shares of HK\$0.20 each.~~

~~4.2.~~ Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, distribution of assets, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or insofar as no specific provision is made, as the Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

~~5.3.~~ The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine provided that, to the extent necessary under the Ordinance, prior to issue of such warrants, approval from the Company in general meeting shall have been obtained to issue and allot shares upon exercise of subscription rights attached to such warrants.

~~6.4.~~ If at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of ~~section 64 of the Ordinance~~, be varied, modified or abrogated with the consent in writing of the holders of not less than three-fourths of the total voting rights in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting or a postponed meeting) shall be not less than two persons holding or representing by proxy one-third of the total voting rights in nominal value of the issued shares of that class and at an adjourned meeting

~~or a postponed meeting~~ one person holding shares of that class or his proxy and that any holder of shares of the class present in person or by proxy may demand a poll.

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

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

Shares

~~7.5.~~ The Company may in general meeting from time to time, ~~whether or not all the shares for the time being authorised shall have been issued and~~ whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

~~8.6.~~ The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, ~~and either at par or at premium,~~ to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in the absence of any such determination or so far as the same shall not extend, such shares shall be at the disposal of the Board.

~~9.7.~~ Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

~~10.8.~~ Subject to the provisions of the Ordinance and of these Articles, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms as the Board shall in its absolute discretion think fit.

~~11.9.~~ The Company may in connection with the issue of new shares or securities of any class exercise all powers of paying commission or brokerage as permitted by the Ordinance.

~~12.10.~~ Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Purchase of own shares and financial assistance

~~13.11.~~ The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares or securities of any class (including any redeemable shares) or to give, direct or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or securities in the Company. Such powers shall be exercisable by the Board upon such terms and conditions as the Board thinks fit provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations

issued by the Stock Exchange or the Securities and Futures Commission from time to time in force and applicable to the Company.

Share Certificates

~~14-12.~~ Subject to such shorter period as may be prescribed from time to time by the Stock Exchange in the case of any shares listed on the Stock Exchange, every person whose name is entered as a member in the register shall be entitled without payment to receive, within two months after the allotment of any shares or within ~~ten~~¹⁰ business days after lodgement of any duly stamped and valid transfer of any shares (or within such other period of time as the conditions of issue shall provide), one certificate for all his shares of one class or several certificates each for one or more of his shares of such class upon payment of such fee, not more than the maximum fee prescribed or permitted from time to time by the Stock Exchange, for every certificate as the Board shall from time to time determine, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

~~15-13.~~ Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by ~~Section 73A~~ of the Ordinance.

~~16-14.~~ Every share certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. No certificate shall be issued representing shares of more than one class.

~~17-15.~~ The Company shall not be bound to register more than four persons as joint holders of any share and if any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

~~18-16.~~ If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum fee prescribed or permitted from time to time by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit. In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company or the evidence of such destruction or loss and of such indemnity. Where a certificate of title relating to any shares ~~or warrants issued to bearer~~ has been lost no replacement certificate shall be issued unless the Board is satisfied beyond reasonable doubt that the original certificate has been destroyed and has received an indemnity in satisfactory form with regard to the issue of any new certificate.

Lien

~~19-17.~~ The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such shares; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and 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, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

~~20-18.~~ The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.

~~21-19.~~ The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise such person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

~~22-20.~~ The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on their shares (~~whether on account of nominal amount of the shares or by way of premium~~) and not by the terms thereof made payable at a date fixed by or in accordance with such terms of issue. A call may be made payable either in one sum or by instalments and may be revoked or postponed as the Board may determine (as to all or any of the members).

~~23-21.~~ At least fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid, such notice shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

~~24-22.~~ Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

~~25-23.~~ The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

~~26-24.~~ If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty percent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.

~~27-25.~~ No member shall be entitled to receive any dividend or, bonus, new share resulting from any capitalisation issue, distribution of realised capital profits, or offer or grant made by the Company to the members unless the Board shall otherwise determine and without prejudice to other provisions of these Articles or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

~~28-26.~~ Any sum which, by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal value of the share or by way of premium~~, shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

~~29-27.~~ The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty percent per annum as the Board may decide provided that until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. 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 their 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.

Forfeiture of Shares

~~30-28.~~ If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article ~~27-25~~, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

~~31-29.~~ The notice shall name a further day (not less than fourteen days from the date of notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

~~32-30.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.

~~33-31.~~ Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

~~34-32.~~ A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty percent per annum as the Board may prescribe, and the Board may enforce the payment thereof as it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article, any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

~~35-33.~~ A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

~~36-34.~~ When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

~~37-35.~~ Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

Transfer of Shares

~~38-36.~~ All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept or may be under hand only or, if the transferor or transferee is a recognised 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. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and may be retained by the Company.

~~39-37.~~ The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

~~40-38.~~ The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not a fully paid up share.

~~41-39.~~ (i) If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

(ii) If the Board declines to register a transfer, the transferor or transferee may request a statement of the reasons for the refusal.

(iii) If a request is made under paragraph (ii) above, the Board shall, within 28 days after receiving the request,

(a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or

(b) register the transfer.

~~42-40.~~ The Board may also decline to accept any instrument of transfer unless:

- (i) a fee which shall not exceed the maximum fee prescribed or permitted from time to time by the Stock Exchange or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share;
- (iv) the shares concerned are free of any lien in favour of the Company;

(v) the instrument of transfer is properly stamped; and

(vi) in the case of a transfer to joint holders, the number of joint holders does not exceed four.

~~43.41.~~ Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him.

~~44.42.~~ The register may be closed at such times and for such periods as the Board may from time to time determine, provided always that the register shall not in any year be closed for more than thirty days (or, with the approval of the Company in general meeting, sixty days), Sundays and public holidays excepted.

Transmission of Shares

~~45.43.~~ In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

~~46.44.~~ 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 entitlement being produced as may from time to time be required by the Board, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

~~47.45.~~ If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by executing in favour of his nominee an instrument of transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding up of the member had not occurred and the notice or transfer were a notice or transfer executed by such member.

~~48.46.~~ A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at anytime give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

Stock

~~49.—~~ The Company may, by ordinary resolution, convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock, any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

50.—The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

51.—The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

52.—Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” herein shall include “stock” and “stockholder”.

Alterations of Capital

53. The Company may from time to time by ordinary resolution:

- (i) ~~consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;~~
- (ii) ~~divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;~~
- (iii) ~~cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and~~
- (iv) ~~sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.~~

47. The Company may from time to time, by ordinary resolution, increase its share capital by allotting and issuing new shares or without allotting and issuing new shares (provided that the funds or other assets for the increase are provided by the members), or allot and issue bonus shares with or without increasing its share capital. Where new shares are allotted, the allotment shall be subject to the restrictions on the power of the Board to allot shares as contained in the Ordinance. All new shares shall be subject to the provisions of the Ordinance and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

The Company may by ordinary resolution:

- (i) convert all or any of its shares into a larger or smaller number of shares;
- (ii) capitalize its profits, with or without allotting and issuing new shares;
- (iii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, or which have been forfeited, and diminish the amount of its capital by the amount of the shares so cancelled;
- (iv) convert its share capital or any class of shares from one currency to another currency.

The Company may by special resolution reduce its ~~authorised or issued share capital, any capital redemption reserve fund, share premium account or other undistributable reserve~~ in any manner authorised and subject to any conditions prescribed by the Ordinance~~law~~.

General Meetings

~~54.48. Subject to the provisions of the Ordinance, the Company shall in respect of each financial year within five months after the end of the last preceding financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.~~

~~55.49. All general meetings, whether other than annual general meetings or other general meetings shall be called extraordinary general meetings, shall be held at such time and place as the Board shall appoint.~~

~~56.50. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists.~~

~~57.51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and any other general meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given (as well as the day of the general meeting), and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. Notice of a general meeting shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company. Subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:~~

- ~~(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and~~
- ~~(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent in nominal value of the total voting rights at the meeting of all the members shares giving that right.~~

~~58.52. The accidental omission to give notice of a meeting or in cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of any such notice or instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.~~

53. (i) Every notice calling a general meeting shall specify (a) the place of meeting (and if the meeting is to be held in two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting, the principal place of the meeting (the “Principal Meeting Place”) and the other Meeting Location(s)), (b) if the general meeting is to be a hybrid meeting and the notice includes a statement to that effect, 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, (c) the day and time of the meeting, and (d) the particulars of resolutions to be considered at the meeting and in the case of special business, the general nature of such business, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak and vote is entitled to appoint a proxy or proxies to attend, speak and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- (ii) If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

Proceedings at General Meetings

~~59-54.~~ All business shall be deemed special that is transacted at an ~~extraordinary~~ general meeting, and also all business that is transacted at an annual general meeting, with the exception of the declaration or sanctioning dividends; the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed thereto; the election of Directors and appointment of Auditors ~~and other officers~~ in the place of those retiring; ~~and~~ the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.

~~60-55.~~ For all purposes, the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

~~61-56.~~ If within thirty minutes (or such longer time not exceeding one hour as the chairperson~~man~~ of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than seven or more than twenty-eight days thereafter) and at such other time or place as the chairperson~~man~~ of the meeting may determine. If at such adjourned meeting, a quorum is not present within fifteen minutes of the time appointed for the adjourned meeting, the member or members present in person (whatever the number of shares held by them) shall constitute a quorum.

~~62-57.~~ The chairperson~~man~~ (if any) of the Directors shall take the chair at every general meeting, or, if there be no such chairperson~~man~~ or, if at any general meeting such chairperson~~man~~ is not present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number as chairperson~~man~~ of the meeting, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their own number to be chairperson~~man~~ of the meeting.

~~63-58.~~ Subject to Article 62, ~~t~~The chairperson~~man~~ of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/or from place to place(s) (where applicable) and/or from one form to another (a physical meeting or a hybrid meeting) ~~as the meeting shall determine.~~

~~64-59.~~ Whenever a meeting is adjourned for fourteen days or more, at least seven days' notice, specifying the place, the day, ~~and the time~~hour and, if applicable, electronic facilities of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall

not be necessary to specify in such notice the nature of business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles.

60. (i) 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. Any member or any proxy attending and participating in such way or any member or proxy participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(ii) 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 (in the case of a member being a corporation, by its duly authorized representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairperson 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 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 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 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 where the Principal Meeting Place is and/or in the case of a hybrid meeting, the provisions of these Articles 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.

61. The Board and, at any general meeting, the chairperson 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 a hybrid meeting by means of electronic facilities as it/he shall in its/his 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 (in the case of a member being a corporation, by its duly authorised representative) 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.

62. If it appears to the chairperson of the general meeting that:

- (i) 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 Article 60(i) 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;
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate;
- (iii) 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
- (iv) 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 chairperson of the meeting may have under these Articles or the Ordinance, the chairperson may, at his absolute discretion, without the consent of the members present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

63. 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 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. This Article shall be subject to the following:

- (i) when a meeting is so postponed or the form of the meeting or electronic facilities specified in the notice are so changed, 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 or automatic change of such meeting);
- (ii) when a meeting is postponed or rescheduled in accordance with this Article, subject to and without prejudice to Article 59, 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 rescheduled meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or rescheduled meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or rescheduled meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

(iii) notice of the business to be transacted at the postponed or rescheduled 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 rescheduled meeting is the same as that set out in the original notice of general meeting circulated to the members.

64. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 62, 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.

65. At any general meeting, a resolution put to the vote of the meeting shall be decided ~~on~~ a show of hands unless (before or on the declaration of the result of the show of hands or the withdrawal of any other demand for a poll) by way of a poll. Notwithstanding the foregoing, in the case of a physical meeting, the chairperson 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. For the purposes of this Article, 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 chairperson's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairperson of the meeting may determine.

~~65-66.~~ In 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 by: ~~is demanded by:~~

- (i) the chairperson~~man~~ of the meeting; or
- (ii) at least ~~five~~^{three} members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by proxy and representing not less than ~~five percent~~^{one tenth} of the total voting rights of all the members having the right to vote at the meeting;~~;~~^{or}
- ~~(iv) by a member or members present in person 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 the shares conferring that rights.~~

67. ~~Unless a poll be so demanded and the demand is not withdrawn,~~ Where a resolution is voted on by a show of hands, a declaration by the chairperson~~man~~ of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a resolution is voted on by a poll, it shall be taken in such manner (including the use of electronic voting, ballot or voting papers) as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting. The chairperson of the meeting may (and if so directed by the meeting shall) appoint scrutineers for the purposes of a poll, and may either:

- (i) declare the results of the poll at the meeting;
- (ii) adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of a poll and, for this purpose, the chairperson of the meeting may delegate any other Director or the Secretary to be the chairperson of such adjourned meeting at which the result of the poll will be declared. Any such declaration at an adjourned meeting of the results of the relevant poll which shows that a resolution has been carried or lost or has or

has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact; or

(iii) determine that the poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be conclusive evidence of such resolution of the meeting without proof.

~~66-68.~~ A poll ~~demande~~d on the election of the chairperson~~man~~ of a meeting, or on the question of adjournment of a meeting, shall be taken forthwith. A poll ~~demande~~d on any other question shall be taken in such manner and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairperson~~man~~ of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn with the consent of the chairperson~~man~~ of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

~~67-69.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson~~man~~ of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

~~68-70.~~ The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded is to be taken.

~~69-71.~~ 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 an adjourned meeting or a 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 chairperson~~man~~ of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairperson~~man~~ decides that the same may have affected the decision of the meeting. The decision of the chairperson~~man~~ on such matters shall be final and conclusive.

~~70-72.~~ A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting or the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

Votes of Members

~~71-73.~~ Subject to any special rights, privileges or restrictions as to voting for the time being applicable to any share at any general meeting on a show of hands, every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder. On a poll, member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~72-74.~~ Any person entitled under Article ~~4644~~ to be registered as a member 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 at least forty-eight hours 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 right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

~~73-75.~~ In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding, the first named being the senior.

~~74-76.~~ A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

~~75-77.~~ (i) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present, to speak or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

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

~~76-78.~~ Any member of the Company entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

~~77-79.~~ The instrument of appointment of a proxy shall be in writing ~~under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.~~ or, if the Board in its absolute discretion determines, may be contained in an electronic communication, and:-

(i) in the case of an individual, shall be signed by the appointor or his attorney, or in the case of an appointment contained in an electronic communication, authenticated by the individual in such other manner as may be approved by the Directors from time to time; and

(ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, or in the case of an appointment contained in an electronic communication, authenticated by the corporation in such other manner as may be approved by the Directors from time to time.

The Directors may, for the purposes of this Article, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

80. The Company may, at its absolute discretion, specify that 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 and notice of termination of the authority of a proxy) may be delivered to the Company by electronic means, subject to any limitations and conditions as may be imposed by the Company including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. Without limitation, the Company may from time to time determine that

such manner of delivery by electronic means may be used generally or specifically for particular meetings or purposes.

~~78-81.~~ The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may ~~be~~) at which the person named in such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve 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 or a poll concerned and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

~~79-82.~~ Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve ~~provided that in any event, such form shall include a provision whereby the member may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.~~

~~80-83.~~ The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) 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.

~~81-84.~~ 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 proxy (other than the deemed revocation as provided in Article ~~8178~~) or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article ~~8178~~, at least forty-eight hours before commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

~~82-85.~~ (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and references in the Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented by such duly authorised representative.

(B) Where a member of the Company is a recognised clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares

of the Company held by the recognised clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on show of hands.

Board of Directors

~~83-86.~~ The number of Directors shall not be less than five and not more than twelve.

~~84-87.~~ Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

~~85-88.~~ Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for reelection (but not to be taken into account in determining the Directors or the number of Directors who are to retire by rotation) at that meeting.

~~86-89.~~ The Company may by ordinary resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

~~87-90.~~ No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during a period of not less than seven days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date appointed for the meeting, there have been given to the Secretary notice in writing by some member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

~~88-91.~~ A Director may at any time, by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved unless such person is another Director.

The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

An alternate Director shall (except when absent from the Hong Kong Special Administrative Region) be entitled to receive notices of meetings of the Board and shall be entitled 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 perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting. The provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the Hong Kong Special Administrative Region or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Without prejudice to the personal liability of an alternate Director for any of his act or omission, the alternate Director shall be deemed to be the agent of or for the Director appointing him. A Director who appoints an alternate Director

shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

An alternate 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 to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration 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.

~~89-92.~~ A Director shall not be required to hold any qualification share but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

~~90-93.~~ A Director shall be entitled to receive by way of remuneration for his services such sum as shall from time to time be determined by the Company in general meeting by ordinary resolution, except that in the event a Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a part of such sum in proportion to the time during such period for which he has held office.

~~91-94.~~ The Directors shall also be entitled to be repaid all travelling and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in discharge of their duties as Directors.

~~92-95.~~ The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.

~~93-96.~~ Notwithstanding Articles ~~9390~~, ~~9491~~ and ~~9592~~, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

~~94-97.~~ A Director shall vacate his office:

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes a lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the Board during a continuous period of six months (whether or not an alternate Director appointed by him attends), without leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited by law from being a Director;
- (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all of the other Directors (not being less than three in number); or

(vii) if, he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

~~95-98.~~ No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he or any of his associates is interested as required by and subject to the provisions of the Ordinance.

~~96-99.~~ Notwithstanding that such disclosure is made as aforesaid, a Director shall not be entitled to vote (nor be counted in the quorum) in respect of any contract, arrangement or proposal in which he or any of his associates is materially interested. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairperson~~man~~ of the meeting) or any of his associates or as to the entitlement of any Director (other than such chairperson~~man~~) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairperson~~man~~ of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairperson~~man~~ of the meeting, such question shall be decided by a resolution of the Board (for which purpose such chairperson~~man~~ shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairperson~~man~~ or any of his associates as known to such chairperson~~man~~ has not been fairly disclosed to the Board.

~~97-100.~~ Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which to his knowledge he or any of his associates has a material interest, but this prohibition shall not apply to any of the following matters:

- (i) the giving of any security or indemnity either
 - (a) to the Director or any of his associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(iii) any proposal concerning any other company in which the Director or any of his associates is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is beneficially interested in shares of that company, provided that the Director and any of his 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 associates is derived) or of the voting rights;~~

- ~~(iv)~~(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of a share option scheme under which he or any of his associates may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- ~~(v)~~(iv) any contract or arrangement in which the Director or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company; ~~and.~~
- ~~(vi) any contract for the purchase or maintenance for any Director or Directors of insurance against liability.~~

~~98.101.~~ Any Director may 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 in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration 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 any such other company. The Board may exercise 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 provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote (nor be counted in the quorum) on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he or any of his associates is materially interested (other than in his capacity as a director, deputy managing director, executive director, manager or other officer of such company).

A general notice to the Board by a Director that he or any of his associates is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

~~99.102.~~ A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

~~100.103.~~ Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Rotation of Directors

~~101.104.~~ At each annual general meeting all the Directors for the time being (including, without limitation, the managing director(s) and such directors as have been appointed pursuant to Articles ~~84~~87 and ~~88~~85) shall retire from office. The retiring Directors shall be eligible for reelection.

~~102.~~105. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

Managing Directors, etc.

~~103.~~106. The Board may from time to time appoint any one or more of its body to the office of managing Director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide. Such appointment may be liable to termination at any time by the Board. The appointment of any Director as managing director, joint managing director, deputy managing director, or other executive director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company.

Management

~~104.~~107. The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Ordinance expressly required to be exercised by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting provided that no regulation so made by the Company in general meeting shall invalidate and prior act of the Board which would have been valid if such regulation had not been made.

~~105.~~108. The Board may exercise all the powers of the Company to 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 to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

~~106.~~109. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the Hong Kong Special Administrative Region or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to subdelegate, and may authorise the members of any 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.~~110. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

~~108.111.~~ The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke~~te~~ or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

~~109.112.~~ The Company may exercise all the powers conferred by the Ordinance with regard to having official seals and such powers shall be vested in the Board.

~~110.113.~~ Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

~~111.114.~~ All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.

~~112.115.~~ The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Proceedings of the Directors

~~113.116.~~ The Directors may meet together as frequently as they think fit (but, in any event, at least once every three months) for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Two Directors shall be a quorum. For the purposes of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any member of the Board or any committee of the Board may participate in and shall be counted in a quorum at a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

~~114.117.~~ A Director may, and on request of a Director, the Secretary shall, at any time convene meeting of the Board. Notice thereof shall be given to each Director either by word of mouth (whether or not over the telephone), or in writing sent to him in person, by post, by facsimile or by telex or telegram to the address (or telex or fax number) from time to time noticed to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

~~115.118.~~ Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chair~~person~~~~man~~ of the meeting shall have a second or casting vote.

~~116.~~119. The Directors may elect a chairperson~~man~~ of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairperson~~man~~ is due to retire by rotation under these Articles) for which he is to hold office; but if no such chairperson~~man~~ is elected, or if at any meeting the chairperson~~man~~ is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson~~man~~ of the meeting.

~~117.~~120. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

~~118.~~121. The Board may delegate any of its powers to committees consisting of such of its member or members as the Directors think 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, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

~~119.~~122. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company,

~~120.~~123. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board (except that, unless otherwise determined by the Board, the quorum for such meetings shall be two such members).

~~121.~~124. All acts bona fide done by any meeting of the Board or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid if every such person had been duly appointed and was qualified to be a Director or member of such committee.

~~122.~~125. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company but for no other purpose.

~~123.~~126. A resolution in writing signed by all the Directors (or their alternates) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purposes of this Article.

Secretary

~~124.~~127. One or more Secretaries may from time to time be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

~~125.~~128. A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

Use of the Seal

~~126.~~129. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Capitalisation of Reserves

~~127.~~130. The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other; and the Board shall give effect to such resolution, ~~provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.~~

~~128.~~131. Wherever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

~~129.~~132. The Board may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under this Article may elect that all or a specified number (of such shares) or value (or such debentures, being an integral multiple of the face value of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Board) be treated as void unless received at the place specified in the notice given by the Board before the resolution effecting such capitalisation is passed.

~~130. If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any~~

~~transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:~~

- ~~(i) as from the date of such act or transaction, the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (“the Subscription Right Reserve”), the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub paragraph (iii) of this Article on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;~~
- ~~(ii) the Subscription Right Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;~~
- ~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - ~~(a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~
 - ~~(b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,~~~~

~~and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and~~

- ~~(iv) if upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment the exercising warrant holder shall be issued by the Company a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~

~~Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~

~~Notwithstanding anything contained in this Article, no fraction of share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the conditions of the warrants.~~

~~The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~

~~A certificate or report by the Auditors as to whether or not the Subscription Right 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 Right 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 an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.~~

~~———— The provisions of this Article as to the establishment, maintenance and application of the Subscription Right Reserve are subject to the provisions of the Ordinance and nothing contained in this Article shall entitle the Company to undertake any transaction prohibited by the Ordinance.~~

Dividends and Reserves

~~131,133.~~ The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

~~132,134.~~ 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 preferential rights with regard to dividend and provided that the Board acts bona fide, 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.

The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

~~133,135.~~ No dividend shall be payable except out of the profits of the Company available for distribution. No dividend shall carry interest.

~~134,136.~~ 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 that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

- (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 one week's notice in writing to the shareholders 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 to the shareholders 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's reserve accounts (including any special account, ~~share premium account and capital redemption reserves~~) as the Board may determine; ~~such a sum equal to the aggregate nominal amount of the shares to be allotted~~ on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

~~135.137.~~ The shares allotted pursuant to the provisions of Article ~~136134~~ shall rank pari passu in all respects with the shares then in issue save only as regards participation:

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of Article ~~135133~~ in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article ~~136134~~ shall rank for participation in such distribution, bonus or rights.

~~136.138.~~ The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article ~~136134~~, 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 concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

~~137.139.~~ The Company may, upon the recommendation of the Board, by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article ~~136134~~, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

~~138.140.~~ The Board may on any occasion determine that rights of election and the allotment of shares under Articles ~~136134~~ 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, in the opinion of the Board, be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

~~139.141.~~ The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board,

be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

~~140.~~142. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share.

~~141.~~143. The Board may retain any dividends or other moneys payable or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Board may also deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

~~142.~~144. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

~~143.~~145. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

~~144.~~146. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

~~145.~~147. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

~~146.~~148. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

~~147.~~149. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and

the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

Distribution of Realised Capital Profits

~~148.~~150. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being.

Accounts

~~149.~~151. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transaction.

~~150.~~152. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

~~151.~~153. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Board or by the Company in general meeting.

~~152.~~154. The Board shall from time to time in accordance with the provisions of the Ordinance prepare and lay before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Ordinance.

~~153.~~155. Every balance sheet of the Company shall be signed pursuant to the provisions of the Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Audit

~~154.~~156. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.

~~155.~~157. Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year, the Company in general meeting may delegate the fixing of such remuneration to the Board.

~~156,158.~~ Every statement of accounts audited by the Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Notices

~~157.~~ Any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivery or leaving it at such registered address as appearing in the register or (in the case of a notice) by publishing the same as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in the Hong Kong Special Administrative Region being newspapers specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

159. Any notice or document (including a share certificate and any “corporate communication” as defined in the Listing Rules) may be served or delivered by the Company or by the Board on or to any member in the following manner:

- (a) in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register; or
- (b) in electronic form:
 - (i) personally; or
 - (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register; or
 - (iii) by sending or transmitting it through electronic means to such member at any electronic number or electronic address supplied by the member to the Company for the giving of notice or document from the Company to him,

provided that the Company must first have received from the relevant member his written agreement, generally or specifically, that the notice or document may be sent or supplied to him in electronic form and no notice of revocation has been received by the Company from the member in accordance with the Ordinance, and all other relevant requirements of the Ordinance and the Listing Rules have been complied with; or

- (c) by posting it on the Company’s website, provided that the Company must first have received from the relevant member either (i) the member’s written agreement, generally or specifically, or (ii) the member’s deemed agreement in the manner prescribed in the Ordinance, and has notified him such notice or document has been made available on the Company’s website, and no notice of revocation has been received by the Company from the member in accordance with the Ordinance and all other relevant requirements of the Ordinance and the Listing Rules have been complied with; or

(d) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese newspaper being in each case a newspaper circulating generally in Hong Kong.

160. Subject to the Ordinance and the Listing Rules and unless these Articles otherwise provides:

(a) all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and

(b) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share), provided that the Company may at its discretion act on the instruction of any of the joint holders in respect of any share if instructions (except for transfer of the share) received from the joint holders in respect of such share are not the same.

~~158.161. Where the registered address of a member is outside the Hong Kong Special Administrative Region, notice, if given through the post, shall be sent by pre paid air mail letter. Any member whose registered address is outside the Hong Kong Special Administrative Region may notify the Company in writing of an address in the Hong Kong Special Administrative Region which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in the Hong Kong Special Administrative Region shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the time of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.~~

~~159. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Hong Kong Special Administrative Region, and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.~~

162. Any notice or document given by the Company:

(a) if served or delivered in person or by hand, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof;

(b) if served or delivered by post, shall be deemed to have been served or delivered on the second business day (as defined in the Ordinance) following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office, and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;

(c) if sent or transmitted by electronic means, shall be deemed to have been served or delivered at the time it was transmitted from the server of the Company or its agent;

(d) if posted on the Company's website, shall be deemed to have been served and delivered when the material was first made available on the website or if later, at the time the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the Company's website. In calculating a period of hours mentioned in paragraph (c) and (d) of this Article 162, any part of a day that is not a business day (as such term is defined in the Ordinance) is to be disregarded; and

(e) if served by the advertisement in newspapers, shall be deemed to have been served on the day on which such notice or document is first published in the newspaper.

~~160.~~163. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Hong Kong Special Administrative Region supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if such death, mental disorder or bankruptcy had not occurred.

~~161.~~164. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

~~162.~~165. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these Articles, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

~~163.~~166. The signature to any notice to be given by the Company may be written or printed

Information

~~164.~~167. No member (not being a Director) shall be entitled to require discovery of or any information respecting 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 Board it will be inexpedient in the interests of the members of the Company to communicate to the public

Untraced Members

~~165.~~168. Without prejudice to the rights of the Company under this Article, the Company may cease sending cheques or warrants in respect of any particular shares if cheques or warrants in respect of the shares in question have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques or warrants in respect of any particular shares after the first occasion on which such a cheque or warrant in respect of the shares in question is returned undelivered.

The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

- (i) all cheques or warrants, being not less than three in total numbers, in respect of the shares in question sent during the relevant period in the manner authorised by the Articles have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member of person; and
- (iii) where such shares are listed on the Stock Exchange the Company has caused advertisements to be inserted in English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in the Hong Kong Special Administrative Region, ~~being newspapers issued and published in the Gazette for the purposes of Section 71A of the Ordinance,~~ giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of the last of such advertisements.

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

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

Record Dates

~~166-169.~~ Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared paid or made.

Destruction of Documents

~~167-170.~~ The Company may destroy:

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

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer 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:

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of sub-paragraph (a) above are not fulfilled and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

Winding Up

~~168.~~171. If the Company shall be wound up, the surplus assets remaining after payment to all creditor shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

~~169.~~172. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds, the liquidator may for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and members within each class. The liquidator may, with the like sanction, vest any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets in respect of which there is a liability.

~~170.~~173. In the event of a winding up of the Company in the Hong Kong Special Administrative Region, every member of the Company who is not for the time being in the Hong Kong Special Administrative Region shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in the Hong Kong Special Administrative Region and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in the Hong Kong Special Administrative Region as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Indemnity

- ~~171-174.~~ (i) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect insofar as its provisions are not avoided by the Ordinance.
- (ii) Subject to ~~the provisions~~ ~~Section 165~~ of the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- ~~(iii) The Company may indemnify any Director or any officer of the Company against any liability incurred by him in defending any proceedings, civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the court.~~
- (iii*) The Company may purchase and maintain for any Director or any officer of the Company:
- (a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and
 - (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.
- (iv) For the purpose of this Article ~~171~~, "related company" means any company that is the Company's subsidiary or holding company or a subsidiary of that holding company.

No Suspension of Voting Rights where Non-disclosure of Interests

~~172-175.~~ Notwithstanding any other provisions of these Articles, no powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

~~Names, Addresses and Descriptions of Subscribers~~

~~Sandwell Investments Limited
8th Floor, Printing House,
6 Duddell Street,
Central,
Hong Kong,
Corporation~~

~~(Sd). By ANTONY BRYCE GRANT~~

~~Albion Financial Services Limited
8th Floor, Printing House,
6 Duddell Street,
Central,
Hong Kong,
Corporation~~

~~(Sd). By ANTONY BRYCE GRANT~~

~~Dated this 5th day of August, 1985
Witness to the above signatures:~~

~~(Sd). JOSEPHINE CHAN
8th Floor, Printing House,
6 Duddell Street,
Central,
Hong Kong,
Executive~~

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 5 August 1985:

<u>Names, Addresses and Descriptions of Initial Subscribers</u>	<u>Initial Number of Shares Taken by each Initial Subscriber</u>
<p><u>Sandwell Investments Limited</u> <u>8th Floor, Printing House,</u> <u>6 Duddell Street,</u> <u>Central,</u> <u>Hong Kong,</u> <u>Corporation</u></p> <p><u>(Sd). By ANTONY BRYCE GRANT</u></p> <p><u>Albion Financial Services Limited</u> <u>8th Floor, Printing House,</u> <u>6 Duddell Street,</u> <u>Central,</u> <u>Hong Kong,</u> <u>Corporation</u></p> <p><u>(Sd). By ANTONY BRYCE GRANT</u></p>	<p><u>One</u></p> <p><u>One</u></p>
<u>Total Number of Shares Taken</u>	<u>Two</u>

NOTICE OF ANNUAL GENERAL MEETING



AEON STORES (HONG KONG) CO., LIMITED

永旺(香港)百貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 984)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Shareholders of AEON Stores (Hong Kong) Co., Limited (the “Company”) will be held at the Function Room, Units 07-11, 26 Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong (the “AGM Venue”) on Monday, 30 May 2022 at 1:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and the Independent Auditor for the year ended 31 December 2021.
2. To approve a final dividend for the year ended 31 December 2021.
3. To re-elect Directors and authorise the Board of Directors to fix the remuneration of the Directors.
4. To appoint Messrs. KPMG as Auditor and authorise the Directors to fix the Auditor’s remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

- (i) **“THAT:**
 - (a) subject to paragraph (i)(b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange 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 or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares to be repurchased pursuant to the approval in paragraph (i)(a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(ii) **“THAT:**

(a) a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares of the Company, to allot, issue or grant securities of the Company, including bonds, debentures and notes convertible into shares of the Company and to make or grant offers or agreements which would or might require the exercise of such powers either during or after the Relevant Period, provided that these powers of the Directors and this general mandate are in respect of and in addition to any shares which may be issued on the exercise of the subscription rights under the Company’s securities or pursuant to any scrip dividend scheme or pursuant to a rights issue or pursuant to any rights of conversion under any existing convertible bonds, debentures or notes of the Company, and provided further that these powers of the Directors and this general mandate shall be subject to the restrictions that the aggregate number of shares allotted or agreed to be allotted or issued pursuant thereto, whether by way of conversion or otherwise, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution; and

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(b) for the purposes of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(iii) “**THAT**, conditional upon the resolutions (i) and (ii) above being passed, the aggregate number of shares which are bought back by the Company under the authority granted pursuant to resolution (i) above (up to a maximum of 10% of the total number of shares of the Company in issue as at the date of this resolution) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution (ii) above.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as Special Resolution:

Special Resolution

“**THAT**, the Company’s new articles of association, a copy of which has been produced to the meeting marked “A” and initialled by the Chairman for the purpose of identification, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Secretary of the Company be and is hereby authorised to do all things necessary to implement, effect and record the adoption of the Company’s new articles of association.”

By Order of the Board
AEON Stores (Hong Kong) Co., Limited
Chan Kwong Leung, Eric
Company Secretary

Hong Kong, 26 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

G-4 Floor
Kornhill Plaza (South)
2 Kornhill Road
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (2) In order to be valid, form(s) of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the office of the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.
- (3) The Register of Members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the annual general meeting, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 24 May 2022.

The Register of Members of the Company will be closed from Thursday, 9 June 2022 to Friday, 10 June 2022 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 8 June 2022.

- (4) Further information relating to the Directors proposed to be re-elected at the annual general meeting will be provided in a circular of the Company to be sent to all Shareholders together with the Annual Report for the year ended 31 December 2021.
- (5) If approved, the proposed final dividend will be payable on or before 28 June 2022.
- (6) If Typhoon Signal No. 8 or above is hoisted or remains hoisted at 11:30 a.m. on the date of the annual general meeting, the annual general meeting will be postponed. The Company will post an announcement on the Company's website at www.aeonstores.com.hk and the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled annual general meeting.

The annual general meeting will be held on 30 May 2022 as scheduled when an Amber or a Red Rainstorm Warning Signal or a Black Rainstorm Warning Signal is in force in Hong Kong at any time on that day. Shareholders should decide on their own whether they would attend the annual general meeting under bad weather conditions bearing in mind their own situations.

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(7) SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Company will adopt the following special arrangements at the annual general meeting of the Company (the “Annual General Meeting”) for public health and safety:

- (a) In light of the Government regulations, Shareholders will not be able to attend the Annual General Meeting physically at the AGM Venue. Shareholders are strongly encouraged to exercise their rights to view and listen to the Annual General Meeting through online access (details of the online access will be provided by the Share Registrar to shareholders by separate mail) and vote by appointing the Chairman of the Annual General Meeting as their proxy in advance of the Annual General Meeting. Shareholders viewing the Annual General Meeting using the online access will be able to submit questions through the online access.
- (b) There will be no distribution of gifts and no refreshments will be served at the Annual General Meeting.
- (c) Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change of legal restrictions or requirements, the Company may be required to change or adopt contingency plans for the Annual General Meeting arrangements at short notice. Shareholders should check the latest requirements, policies and notices announced by the Hong Kong Government, the website of the Company at www.aeonstores.com.hk and the website of the Stock Exchange at www.hkexnews.hk for future updates on the Annual General Meeting arrangements.