
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.melco-group.com>

(Stock Code: 200)

PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND
GRANT RIGHTS TO SUBSCRIBE FOR AND CONVERT INTO SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION AND
NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Melco International Development Limited (the “Company”) to be held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 12 June 2015 at 11:00 a.m. is set out on pages 82 to 86 of this circular. Whether or not you are able to attend such meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

29 April 2015

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 12 June 2015 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Company”	Melco International Development Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance whose shares are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“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 People’s Republic of China
“Issue Mandate”	shall have the meaning given to such term in Paragraph 2 of this circular
“Latest Practicable Date”	24 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“New Articles of Association”	the new articles of association of the Company proposed to be adopted at the AGM
“Previous Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong, which was in force prior to 3 March 2014
“Repurchase Mandate”	shall have the meaning given to such term in Paragraph 2 of this circular

DEFINITIONS

“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.melco-group.com>

(Stock Code: 200)

Executive Directors:

Mr. Ho, Lawrence Yau Lung

(Chairman and Chief Executive Officer)

Mr. Tsui Che Yin, Frank

Mr. Chung Yuk Man, Clarence

Registered office:

38th Floor, The Centrium

60 Wyndham Street

Central

Hong Kong

Non-executive Director:

Mr. Ng Ching Wo

Independent Non-executive Directors:

Mr. Sham Sui Leung, Daniel

Dr. Tye Kan Hee, Anthony

29 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND
GRANT RIGHTS TO SUBSCRIBE FOR AND CONVERT INTO SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND GRANT SHARE RIGHTS

The resolution set out in item 5 of the notice of the AGM, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to 10% of the number of issued Shares at the date of passing the resolution (the “**Repurchase Mandate**”) before the Company’s next annual general meeting. A statement explaining the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix I to this circular.

At the AGM, resolution set out in item 6 of the notice of the AGM will be proposed which, if passed, will give the Directors a general mandate to issue Shares and grant rights to subscribe for and convert into Shares, before the Company’s next annual general meeting, up to (i) 20% of the number of issued Shares at the date of passing the resolution (based on the number of issued shares of the Company as at the Latest Practicable Date, the mandate would give the Directors power to issue up to 309,292,711 Shares) and (ii) the number of Shares repurchased by the Company subsequent to the passing of such resolution (the “**Issue Mandate**”).

The Issue Mandate and the Repurchase Mandate will continue to be in force from the passing of the said resolutions until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under such ordinary resolutions by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

With respect to the Issue Mandate and the Repurchase Mandate, the Directors confirm that they have no current intention of exercising them.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors including three Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence; one Non-executive Director, namely, Mr. Ng Ching Wo and two Independent Non-executive Directors, namely, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kan Hee, Anthony.

LETTER FROM THE BOARD

Under Article 103(A) of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election. In addition, under Paragraph A.4.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, every director should be subject to retirement by rotation at least once every three years. In accordance with these provisions, Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo shall retire by rotation at the forthcoming AGM, and being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the Articles of Association into line with the Companies Ordinance which came into force on 3 March 2014, the Board proposes to delete the Company's existing Memorandum of Association (the "**Memorandum**") and Articles of Association in their entirety and adopt a new set of Articles of Association. The adoption of the New Articles of Association is subject to the Shareholders' approval by way of a special resolution at the AGM.

Removal of the Memorandum

The "objects" clause of a company incorporated under the Previous Companies Ordinance is contained in its memorandum of association and sets out the scope of activities the company has the power to undertake. Since the introduction of section 5(1A)(b) of the Previous Companies Ordinance in 1997, the "objects" clause in the memorandum of association of companies has been optional for many companies incorporated in Hong Kong. The "objects" clause of a company incorporated in Hong Kong has also become less significant given the effective abolition of the doctrine of *ultra vires* in relation to corporate capacity in the same year and that all such companies now have the capacity and rights of a natural person. Further, under the Companies Ordinance, a company's "objects" are unrestricted unless its articles of association provide otherwise.

Separately, the requirement for a company to have a memorandum of association is abolished under the Companies Ordinance and only articles of association are required. All conditions contained in the memorandum of association which were in force immediately prior to the commencement of the Companies Ordinance are regarded as provisions of the company's articles under section 98(1) of the Companies Ordinance, except that the condition relating to the amount of registered share capital of the company and its division into shares of a fixed amount is deemed deleted under section 98(4) of the Companies Ordinance.

Given the above, and for clarity, the Directors propose to pass a special resolution to delete the Company's existing Memorandum and Articles of Association in their entirety and adopt the New Articles of Association which, among other things, do not include an "objects" clause and bring the Articles of Association into line with the requirements under the Companies Ordinance, in resolution no. 7 set out in the Notice of the AGM in Appendix IV. Relevant conditions or information in the Memorandum to be retained as part of the New Articles of Association will be included expressly in the New Articles of Association, rather than solely relying on the deeming provisions under the Companies Ordinance.

LETTER FROM THE BOARD

Set out below is a summary of major changes to the Articles of Association.

Changes pursuant to the Companies Ordinance

1. migrating the mandatory clauses from the Memorandum regarding the Company's name and the members' limited liability into the Articles of Association;
2. deleting, adding or modifying certain definitions as appropriate;
3. amending the provisions relating to various ways to alter the Company's capital in light of the abolishment of the par value for shares;
4. deleting references relating to "par", "nominal value", "nominal amount of the shares", "premium", "share premium account" and "capital redemption reserve" or similar wordings in the existing Articles of Association and, where applicable, replacing references to nominal value of shares with total voting rights;
5. broadening the scope of the requirement for the disclosure of interests by the Directors to include the disclosure of interests of the Directors' "connected entities" (within the meaning given under section 486 of the Companies Ordinance);
6. requiring the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;
7. removing the Company's power to convert any paid up shares into stock (or vice versa);
8. allowing any document signed by any two Directors or any one Director and the company secretary of the Company and expressed to be executed by the Company to have the effect as if such document had been executed under the Company's common seal;
9. removing the Company's power to issue warrants to bearer;
10. authorising the Directors to determine the terms, conditions and manner of redemption of the Company's shares;
11. amending the minimum notice period for convening a general meeting (other than an annual general meeting) for passing a special resolution from 21 days to 14 days;
12. removing all references relating to "extraordinary general meetings", as the concept of an "extraordinary general meeting" is not retained under the Companies Ordinance. All general meetings of a company (other than its annual general meetings) are simply referred to as "general meetings";
13. removing all references relating to "special business" as the concept of "special business" is not included under the Companies Ordinance;

LETTER FROM THE BOARD

14. allowing any person who is entitled to a share in consequence of the death or bankruptcy of a member to receive notice of a general meeting of the Company, provided that such person has notified the Company of his entitlement;
15. allowing the Company to hold general meetings in more than one location using any technology that enables the member to listen, speak and vote at the meetings;
16. requiring shareholders' approval for a service contract made by the Company with its Directors for a guaranteed term of employment exceeding 3 years;
17. using new terminology (as used in the Companies Ordinance) for various financial documents that the Directors are required to prepare and put forward in the annual general meeting of the Company, for example, "reporting documents" instead of "relevant financial documents" and "statement of financial position" instead of "balance sheet"; and
18. including the mandatory requirement in respect of disclosure in the Directors' report of permitted indemnity provisions provided by the Company to its Directors or directors of its associated companies.

Miscellaneous Amendments

Pursuant to the "Consultation Conclusions on Review of the Corporate Governance Code and Associated Listing Rules" published by the Stock Exchange in October 2011, with effect from 1 January 2012, Rule 13.44 of the Listing Rules was amended to remove the 5% threshold for voting on a resolution in which a director has an interest. The Board proposes to amend or remove certain provisions of the existing Articles of Association to align with the position under the Listing Rules.

The Board also proposes to change references to "associate" in the existing Articles of Association to "close associate", to reflect amendments to the Listing Rules made in July 2014 relating to connected transactions requirements and the definitions of connected persons, close associates and associates.

Other housekeeping amendments to the existing Articles of Association are also proposed, including consequential amendments in line with the above amendments to the existing Articles of Association, updating certain provisions with reference to the Listing Rules currently in force and current corporate governance standards and practices, deleting articles which have no practical use and adopting plain language drafting, with the intention of making the Articles of Association clearer and easier to read. The full text of the proposed New Articles of Association (marked-up against the Memorandum and existing Articles of Association currently in force) is set out in Appendix III to this circular. The Chinese translation of the proposed Articles of Association set out in the Chinese version of this circular is for reference only. In the case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

Appendix IV on pages 82 to 86 of this circular contains the AGM notice, which specifies resolutions to be proposed to the Shareholders (being adoption of the audited financial statements and the directors' and auditor's reports of the Company for the year ended 31 December 2014, declaration of final dividend, re-election of Directors, fixing of remuneration of Directors, re-appointment of auditor and fixing of the auditor's remuneration, grant of the Issue Mandate and the Repurchase Mandate and adoption of New Articles of Association). Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll and results of the poll must be announced. All the resolutions proposed at the AGM would be voted upon by the Shareholders by poll.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the registered office of the Company at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time fixed for the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

6. RECOMMENDATION

The Board believes that the proposals mentioned above, including the proposals for re-election of Directors, granting of Issue Mandate and Repurchase Mandate and adoption of the New Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

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

By Order of the Board of
Melco International Development Limited
Ho, Lawrence Yau Lung
Chairman and Chief Executive Officer

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

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange, subject to certain restrictions, the most important of which are summarized below:

- (a) The shares to be repurchased by a company must be fully paid-up.
- (b) The company has previously sent to its shareholders an explanatory statement complying with the Listing Rules.
- (c) All on-market repurchase of shares 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 repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. LIMIT OF POSSIBLE REPURCHASE OF SHARES

As at the Latest Practicable Date, the number of Shares in issue was 1,546,463,555. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 154,646,355 Shares (representing 10% of the total number of issued Shares at the date of passing the resolution).

3. REASON FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of Shares may support the share prices and lead to an enhancement of the net asset value 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 repurchased by the Company.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2014) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest HK\$	Lowest HK\$
2014		
April	28.00	22.80
May	25.30	21.90
June	25.10	21.30
July	25.40	22.40
August	23.60	20.00
September	21.05	17.50
October	21.05	17.28
November	20.85	17.98
December	18.36	16.22
2015		
January	17.32	14.50
February	17.60	15.20
March	15.54	11.70
April (up to the Latest Practicable Date)	15.74	12.90

6. EFFECT OF TAKEOVERS CODE

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

If as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, 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.

As at the Latest Practicable Date, (a) Better Joy Overseas Ltd., Lasting Legend Ltd., The L3G Capital Trust and Mighty Dragon Developments Limited (all of which are owned by persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**")) and Mr. Lawrence Ho are together beneficially interested in 30.44% of the issued Shares; (b) Dr. Ho Hung Sun, Stanley ("**Dr. Ho**"), father of Mr. Lawrence Ho, and his associates are together beneficially interested in 0.63% of the issued Shares; and (c) Great Respect Limited (a company controlled by a discretionary family trust, the beneficiaries of which include Mr. Lawrence Ho, and his immediate family members) is holding 19.66% of the issued Shares. For the purposes of the Takeovers Code, Better Joy Overseas Ltd., Lasting Legend Ltd., The L3G Capital Trust, Mighty Dragon Developments Limited, Great Respect Limited, Mr. Lawrence Ho, Dr. Ho and his associates (the "**Concert Group**") are deemed to be acting in concert and are taken to have interests in a total of 50.73% of the issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of the Concert Group would be increased to approximately 56.36% of the issued Shares. In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The number of Shares held by the public would remain in excess of 25% of the issued Shares on exercise in full of the power to repurchase shares under the Repurchase Mandate. However, the Directors have no current intention to exercise the Repurchase Mandate.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates, have any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

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

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the Articles of Association.

9. REPURCHASE OF SHARES

During the previous six months preceding the Latest Practicable Date, the Company made the following repurchase of Shares on the Stock Exchange:

Date of Repurchase	No. of Shares repurchased	Highest price paid per Share HK\$	Lowest price paid per Share HK\$	Total consideration paid HK\$
24 October 2014	157,000	19.82	19.72	3,107,640.00
27 October 2014	673,000	19.54	19.48	13,133,120.00
28 October 2014	395,000	19.82	19.54	7,796,840.00
29 October 2014	1,244,000	20.50	19.90	25,296,080.00
30 October 2014	946,000	20.35	19.82	19,113,730.00
31 October 2014	1,815,000	21.00	20.30	37,813,950.00
3 November 2014	1,005,000	20.60	20.15	20,463,650.00
11 December 2014	440,000	17.36	17.24	7,611,280.00
12 December 2014	1,094,000	17.70	17.46	19,200,020.00
15 December 2014	439,000	17.66	17.20	7,671,400.00
16 December 2014	1,386,000	17.46	17.26	24,136,620.00
17 December 2014	1,288,000	16.86	16.62	21,601,540.00
18 December 2014	1,153,000	17.02	16.26	19,305,140.00

The biographical details of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

(1) Mr. Tsui Che Yin, Frank

Mr. Tsui, aged 57, has been an Executive Director of the Company since November 2001. He is also a member of the executive committee, finance committee, regulatory compliance committee and corporate social responsibility committee of the Company and a director of certain subsidiaries of the Company. He has been the chairman and non-executive director of MelcoLot Limited (a subsidiary of the Company), a company listed on the Hong Kong Stock Exchange, since July 2013. He is also a director of Mountain China Resorts (Holding) Limited, a company listed on the TSX Venture Exchange of Canada, an independent non-executive director of Jinhui Holdings Company Limited, a company listed on the Hong Kong Stock Exchange, and a non-executive director of Jinhui Shipping and Transportation Limited, a company listed on the Oslo Stock Exchange. Mr. Tsui has more than 30 years of experience in investment and banking industries and held senior management positions at various international financial institutions. Prior to joining the Group, Mr. Tsui was the President of China Assets Investment Management Limited which is the investment manager of China Assets (Holdings) Limited, a listed investment holding company in Hong Kong.

Save as disclosed above, Mr. Tsui does not hold any directorships in other listed public companies during the past three years and does not hold any other position with the Company or other members of the Group. Mr. Tsui has confirmed that he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Tsui graduated with a bachelor's and a master's degree in business administration from The Chinese University of Hong Kong and with a law degree from the University of London. He holds a doctoral degree in Business Administration from The University of Newcastle, Australia. He is a member of the Certified General Accountants Association of Canada and the Hong Kong Securities Institute.

Mr. Tsui has a service contract with Melco Services Limited, a wholly-owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 3 months. He is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the provision of the Articles of Association. Mr. Tsui's annual remuneration is approximately HK\$2,830,000 and he may also receive a discretionary bonus in April each year. The amount of emoluments is determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Tsui has personal interests of 4,579,660 Shares, 3,326,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 96,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company. He also has personal interests of 11,850 shares of Melco Crown Entertainment Limited and 22,386,400 underlying shares in respect of share options granted by MelcoLot Limited, both are associated corporations of the Company. Save as disclosed above, Mr. Tsui does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsui has confirmed that there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

(2) Mr. Ng Ching Wo

Mr. Ng, aged 64, has been a Non-executive Director of the Company since September 2004. He is also the chairman of the corporate governance committee and a member of the audit committee, nomination committee and remuneration committee of the Company.

Mr. Ng is a senior partner of King & Wood Mallesons. Mr. Ng received his L.L.B. from the University of Alberta in Canada and was admitted to practise as a barrister and solicitor in Alberta in 1981. He is qualified as a solicitor in both the United Kingdom and Hong Kong. Mr. Ng's practice focused primarily in the area of cross-border corporate and commercial work and he has experience in mergers and acquisitions, take-overs of private and listed companies, crossborder initial public offerings, tax planning, large-scale international joint ventures and technology transfer.

Save as disclosed above, Mr. Ng does not hold any directorships in other listed public companies during the past three years and does not hold any other position with the Company or other members of the Group. Mr. Ng has confirmed that he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Under a letter of appointment dated 1 January 2013, Mr. Ng was appointed as a Non-executive Director of the Company for a term of three years expiring on 31 December 2015, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association. Mr. Ng is entitled to a director's fee of HK\$420,000 per annum for acting as a Non-executive Director and chairman and/or member of certain board committees of the Company. Such fee is determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ng has personal interests of 76,000 Shares, 1,442,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 11,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company. Save as disclosed above, Mr. Ng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Ng has confirmed that there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

THE COMPANIES ORDINANCE (CHAPTER 32)

=====
Company Limited by Shares
=====

MEMORANDUM OF ASSOCIATION
(including all amendments up to 10th May 2007)

OF

MELCO INTERNATIONAL DEVELOPMENT LIMITED
新濠國際發展有限公司
=====

* First: — The name of the Company is “MELCO INTERNATIONAL DEVELOPMENT LIMITED 新濠國際發展有限公司”.

Second: — The Registered Office of the Company is situated at Victoria, Hong Kong.

** Third: — The objects for which the Company is formed are:—

- (1) — To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled by the Company.
- (2) — To purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell, and deal in, and to make advances upon the security of land or house, or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property whether real or personal.
- (3) — To carry on all or any of the business usually carried on by Land Companies, Land Investment Companies, Land Mortgage Companies, Construction and Building Estate Companies in all their several branches.
- (4) — To purchase, take on lease, or in exchange, or otherwise acquire any estate or interest, lands or hereditaments of any tenure.

* — The name of the Company was changed to the above name on 24th June 1988.

** — As amended by Special Resolutions passed on 30th November 1973 and 27th May 1988.

- (5) ~~To obtain vacant possession of any buildings on lands belonging to the Company, to pay compensation therefor, to demolish the same and to lay out and prepare for building purposes any lands belonging to or in which the Company is interested, either as owners, lessees, contractors or otherwise.~~
- (6) ~~To construct or procure the construction of buildings of all kinds, upon any lands belonging to or in which the Company is interested, either as owners, lessees, contractors or otherwise, and in particular dwelling houses, shops, and warehouses, and to alter, pull down, improve, decorate, maintain, and furnish buildings situate on any such lands.~~
- (7) ~~To sell, lease, exchange or otherwise deal with all or any of the real or personal property of the Company with its water and other rights, interests, and privileges, or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company. To promote any other company for the purpose of leasing or acquiring any interest in all or any of the property of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to take, or otherwise acquire, and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such company.~~
- (8) ~~To purchase, take on lease, hire, or otherwise acquire the whole or any part of any business, or any real or personal property and any rights, privileges and liabilities which the Company may think necessary or convenient for the purpose of its business.~~
- (9) ~~To enter into any arrangements or contracts with any governments or authorities, municipal, local or otherwise or with any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority, person or Company any rights, privileges, and concessions, which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges and concessions.~~
- (10) ~~To purchase, or otherwise acquire any patents, brevets d'invention, licences and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property and rights so acquired.~~
- (11) ~~To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.~~
- (12) ~~To invest and deal with the monies of the Company, not immediately required upon such securities and in such manner as may from time to time be determined.~~

- (13) ~~To borrow or raise money by the issue of, or upon, bonds, debentures, covenants, bills of exchange, promissory notes, or other obligations and securities of the Company, or by mortgage or charge of all or any part of the property of the Company, or of its uncalled capital or in such other manner as the Company shall think fit.~~
- (14) ~~To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, and whether with or without consideration, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interests on any shares, debentures, or other securities, of, and otherwise to support and assist, any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is otherwise allied to or associated with the Company or any such subsidiary or holding company in business or otherwise, but so that nothing in this Clause shall authorise the carrying on by the Company of an insurance business and so that (without prejudice to the construction of any other Clause hereof) this Clause shall be construed both as a separate and independent object of the Company and as a power ancillary to the other objects of the Company.~~
- (15) ~~To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to effect insurance (and to pay the premiums therefor) in respect of the life of any person and to effect re-insurance and counter-insurance, but no business amounting to fire, life or marine insurance business may be undertaken.~~
- (16) ~~To pay for all or any part of the property or interests of any kind purchased or acquired by the Company either in shares or in cash or partly in shares and partly in cash or in any other manner.~~
- (17) ~~To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (18) ~~To carry on the business of an investment company and for that purpose to acquire and hold, purchase, subscribe for, conditionally or unconditionally, borrow, acquire, hold, own, sell, exchange, assign, transfer, mortgage, pledge, hypothecate, guarantee, deal in and otherwise effect any and all transactions of any kind, character or description whatsoever either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
- (19) ~~To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~

- (20) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.~~
- (21) ~~To carry on business as merchants for the promotion of the sale for cash or on credit or on an instalment plan, hire purchase, deferred payment, hire agreement or otherwise of aircraft, trains, ships, vehicles, goods, property (immovable and movable), rights, choses in action, machinery, wares and merchandise of any kind whatsoever.~~
- (22) ~~To render investment advisory, investigatory, supervisory, managerial or other services to any person or public authority, whether or not in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person company or corporation in Hong Kong or abroad or in connection with the issuance, underwriting, sale or distribution of any securities in Hong Kong or abroad or in connection with taxation, exchange controls or economic or business conditions in Hong Kong or abroad or in connection with sale or purchase of real or personal property in Hong Kong or abroad.~~
- (23) ~~To engage in the securities business, including each and every field, portion and aspect thereof, in any and all capacities whatsoever.~~
- (24) ~~To act as an underwriter, dealer, broker, trader and investor in or with respect to securities.~~
- (25) ~~To engage in and carry on the business of brokers and dealers in commodities (including contracts for future delivery thereof) of every kind, character, or description whatsoever and, whether or not in connection therewith, to purchase, borrow, acquire, hold, exchange, sell, distribute, lend, mortgage, pledge, or otherwise dispose of, or import or export or turn to account in any manner and generally to deal in or otherwise effect any and all transactions of every kind, character or description whatsoever in or with respect to commodities and products, merchandise, articles of commerce, materials, personal property of every kind, character or description whatsoever and any interest therein, and instruments evidencing rights to acquire such interests, to guarantee any and all obligations relating to transactions made on any board of trade, commodities exchange, or similar institution, and to do any and all things which may be useful in connection with or incidental to the conduct of such business.~~
- (26) ~~To advise on and to provide services in connection with the promotion, formation planning, construction, development, management, supervision, control, operation and finance of any company business scheme or operation whatsoever.~~
- (27) ~~To act as agent, adviser, director, general manager, manager, secretary of any person, firm or corporation and as registrar of any company.~~

- (28) ~~To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any person firm or company in or in connection with any business carried on by them.~~
- (29) ~~To carry on business as company promoters, financiers and bill brokers and generally to undertake and execute agencies and commissions of any kind and to negotiate arrange for the borrowing or lending of money or the subscription or underwriting of shares, debentures and other securities.~~
- (30) ~~To carry on the business of public relations consultants, advisers and agents in all its branches; to give advice and assistance in promoting relations with the public generally or any particular section of the public; to foster, build up and maintain relations with the press and other appropriate relations; to undertake publicity, in all fields and through all media and techniques, to disseminate material and information to any section of the public and to prepare and publish reports upon public relations and publicity or any aspect thereof.~~
- (31) ~~To undertake the office of and act as trustee, executor, administrator, manager, agent or attorney of or for any person or persons, company, corporation, government, state, colony, province, dominion, sovereign, or authority, supreme, municipal, local or otherwise, and generally to undertake, perform and discharge any trusts, or trust agency business, and any office of confidence.~~
- (32) ~~To seek for and secure openings for the employment of capital in Hong Kong and elsewhere.~~
- (33) ~~To carry on all or any of the businesses usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches.~~
- (34) ~~To develop, improve and utilize any land within Hong Kong or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land.~~
- (35) ~~To purchase, take on lease, hire or otherwise acquire in Hong Kong or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stock, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.~~

- (36) ~~To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works, and conveniences of all kinds including harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches, or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, water-courses, canals, water-works, embankments, irrigations, reclamations, sewage, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute, to subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof.~~
- (37) ~~To lend or advance money to builders and other persons on securities of all descriptions, whether real or personal, and to grant loans upon mortgage of any lands, buildings and premises, of whatever tenure and wherever situate, for the improvement thereof or otherwise.~~
- (38) ~~To carry on the business of builders, architects and surveyors, brick and tile makers, house and estate agents.~~
- (39) ~~To purchase or otherwise acquire and to carry on the manufacture of portable buildings for use as office storage or any other purpose connected with the work of builders and contractors.~~
- (40) ~~To carry on business as auctioneers, land and estate agents and managers, rent collectors, average adjusters, yacht agents and brokers, assessors, appraisers, surveyors, brokers and valuers in respect of all classes of property both real and personal; to take stock and prepare inventories, to purchase, sell or otherwise deal in real and personal property, to construct, own, manage and let auction rooms; to finance builders and to take part in the development and exploitation of any kind of property; to undertake agencies and generally to undertake any business, work or transaction usually undertaken by auctioneers, estate agents or valuers, or which might advantageously be carried on by them.~~
- (41) ~~To undertake the custody of goods and carry on business as safe depository proprietors, insurance agents and brokers, electricians and wireless engineers, garage proprietors and carriers of passengers and goods, and to undertake any secretarial, accountancy, clerical or similar work.~~
- (42) ~~To carry on all or any of the business of shipowners, ships agents, ship brokers, insurance brokers, managers of ships and shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, stevedores, ship repairers, ship builders, ship breakers, ship suppliers, salvage and towage contractors, engineers in all its branches, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers, general traders and importers and exporters, and to build and/or maintain and/or operate wharves and godowns, and to conduct road haulage and lighterage business of all kinds.~~

- (43) ~~To employ any or all of the ships or vessels of the Company in towing and salvage services of every description to vessels of every description, in the conveyance of passengers, mails, troops, munitions of war, live stock, meat, coal, coke, corn, and other produce, and of parcels, treasure, and merchandise of all kinds between such ports in any part of the world as may seem expedient and to acquire any postal subsidies.~~
- (44) ~~To purchase, take in exchange, charter, subcharter, hire, build, construct or otherwise acquire and to own, work, manage and trade with ships and vessels, with all necessary or convenient equipment, engines, tackle, gear, furniture, and stores, or any shares or interests in ships or vessels, and to maintain, repair, improve, insure, alter, sell, exchange, or let out to hire, or charter, or otherwise deal with and dispose of any of the ships, vessels, shares, or securities of the Company, or of any of the engines, furniture, tackle, equipment or stores of the Company and to establish and maintain, lines or regular services of steamships or other vessels.~~
- (45) ~~In the provision of all services of whatever nature connected with ships and shipping to give assistance to corporations, firms, syndicates, associations, individuals and others and to the ships of all or anyone or more of them.~~
- (46) ~~To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any steamship, ship, carrier, boat, or other vessel whatsoever, and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the Company may think necessary, desirable or convenient for the purposes of the Company or any of them, and to enter into, take over, negotiate, or otherwise acquire any such contract or contracts at such prices and for such considerations, and upon such terms and conditions, and subject to such stipulations and agreements as the Company may determine, and at any time, and from time to time to vary, modify, alter, or cancel any such contract.~~
- (47) ~~To carry on business as agents, managers, factors or brokers for any other person or persons firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport and merchantile agents and managers.~~
- (48) ~~To act as managers, general managers, agents, representatives, attorneys, proxies or nominees for any company, person, partnership, organisation, corporation or undertaking whatsoever and to take part in the formation, promotion, management, supervision or control of any such or of its business or operations or any part thereof.~~
- (49) ~~To carry on the business of builders, contractors, storekeepers, ship and boat builders and repairers, metal-makers, brass founders, shipwrights, dock-owners, civil, mining, machine and engineering tool makers, boiler makers, carpenters, millwrights, proprietors of air and steamship lines and transportation enterprises for passengers and goods by air, sea and land, proprietors of wharves, piers and warehouses, consulting engineers, assessors and any other business which may seem to the Company capable of being carried on in connection with the above and calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~

- (50) ~~To carry on all or any of the businesses of owners, charterers and operators of aircraft or flying machines, brokers of aircraft or flying machines, managers of airways property, air insurance brokers, and also to carry on the business of underwriters in air insurance or air accident insurance and to effect re-insurance and counter insurance but not to insure or underwrite any life, fire or marine risks.~~
- (51) ~~To carry on all or any of the businesses of general merchants, traders, commission agents, importers, exporters, refrigerators, charterers, sales agents, and sub-agents for manufacturers, agents, and sub-agents for carriers, brokers, purchasing agents, furnishers, tourist and travel agents, del credere agents, personal and promotional representatives, factors, shop-keepers, antique dealers, stevedores, packers, storers, fishermen and trawlers, saddlers, builders, contractors, metallurgists, and undertakers of all kinds of works, enterprises or projects whatsoever.~~
- (52) ~~To import, export, buy, prepare, treat, manufacture, render marketable, sell, exchange, barter, pledge, charge, make advances on and otherwise deal in or turn to account produce, goods, materials, commodities, and merchandise generally in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial, commercial, trading, engineering and other manufacturing operations and all businesses whether wholesale or retail.~~
- (53) ~~To carry on the business of manufacturers, producers, refiners, developers, and dealers in all kinds of materials, chemicals, substances, commodities, and products whether synthetic, natural, or artificial, including in particular but without limitation to the foregoing, plastics, resins, textiles, fabrics, fibres, feather goods, leather, hair, rubber, balata and goods and articles made from the same and compounds, intermediates, derivatives and by-products thereof, whether for wearing, attire, or personal or household use of ornament.~~
- (54) ~~To carry on all or any of the businesses of booksellers, book manufacturers, bookbinders, printers, publishers and proprietors of newspapers, magazines, books, periodicals, tickets programmes, brochures, promotional literature and other publications whatsoever of all descriptions, machine, letterpress and copperplate printers, rollform and automatic printers, colour printers, lithographers, type founders, stereotypers, electrotypers, photographic printers, engravers, diesinkers, designers, draughtsmen, newsagents, pressagents, journalists, literary agents, stationers, manufacturers of and dealers in engravings, prints, pictures, and drawings, advertising agents and contractors, artists, sculptors, designers, decorators, illustrators, photographers and dealers in photographic supplies and equipment of all kinds, film makers, producers and distributors, publicity agents, display specialists and any other business which may seem to the Company capable of being carried on in connection with the above.~~
- (55) ~~To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connexions of any such persons; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~

- (56) ~~To give any remuneration or other compensation or reward (in cash or securities or in any other manner as the Directors may think fit) to any person for services rendered or to be rendered in the conduct or course of the Company's business or in placing or procuring subscriptions 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 formation or promotion of the Company or any other company as aforesaid.~~
- (57) ~~To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its members.~~
- (58) ~~To pay all expenses preliminary or incidental to the formation and promotion of the Company or any other company and the conduct of the business of the Company or any other company.~~
- (59) ~~To procure the Company to be registered or recognised in any territory.~~
- (60) ~~To cease carrying on and winding 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.~~
- (61) ~~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.~~
- (62) ~~To appoint agents, experts and attorneys to do all or any of the above matters and things on behalf of the Company or any thing or matter for which the Company acts as agent or is in any other way whatsoever interested or concerned in any part of the world.~~
- (63) ~~To do all or any of the above things in any part of the world and as principals, agents, contractors, trustee, or otherwise and either alone or in conjunction with others.~~
- (64) ~~To do all such other acts and things as are incidental and conducive to all or any of the above objects.~~

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

~~Fourth: — The liability of the members of the Company is limited.~~

~~*Fifth: — The capital of the Company is HK\$1,000,000,000.00 divided into 2,000,000,000 shares of HK\$0.50 each.~~

~~We, the several persons whose names and addresses 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
A. C. MILLAR: 11, Praia Grande, Macao: Engineer:	One
FRANCIS C. BARLOW: 10, Queen's Road Central, Hong Kong: Solicitor:	One
CHARLY EDMUND WILLIAM RICOU: 13, Praia Grande, Macao: Electrical Engineer:	One
J. M. XAVIER: 10, Queen's Road Central, Hong Kong: Solicitor's Clerk:	One

~~* — As amended by Ordinary Resolutions passed on 18th May 2005 and 10th May 2007.~~

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each
LI HONG MI. 10, Queen's Road Central, Hong Kong. Interpreter:	One
WONG CHAK NAM. 10, Queen's Road Central, Hong Kong. Clerk:	One
CHENG YAU. 10, Queen's Road Central, Hong Kong. Interpreter:	One
Total Shares Taken.....	Seven

Dated the 2nd day of June, 1910

WITNESS to all the above Signatures:—

PHILIP W. GOLDRING,
Solicitor,

THE COMPANIES ORDINANCE (CHAPTER 3622)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by a Special Resolution passed on [•]27th May 1988)
 (including all amendments up to 8th June 2009)

OF

MELCO INTERNATIONAL DEVELOPMENT LIMITED
 新濠國際發展有限公司

Table A Model Articles

1. The regulations contained in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (Cap. 622H) ~~Table A in the First Schedule to the Companies Ordinance~~ shall not apply to the Company.

Other regulations excluded.

Interpretation

- * ~~◇~~ # 2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation. ~~and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith, In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings:-~~

Interpretation.

“Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

Articles.
these presents.

~~“associate” in relation to any Director shall mean:-~~

~~associate.~~

(i) ~~his spouse;~~

(ii) ~~any child or step-child, natural or adopted, under the age of 18 years of such individual or of his spouse (together with (i) above, the “family interests”);~~

(iii) ~~the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (“trustee-controlled company”) in the equity capital~~

*—As amended by Special Resolution passed on 30th May 1990.

◇—As amended by Special Resolution passed on 20th May 1997.

§—As amended by Special Resolution passed on 20th May 2004.

#—As amended by Special Resolution passed on 8th June 2009.

~~of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers (“the Takeovers Code”) as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);~~

~~(iv) — a holding company of a trustee-controlled company or a subsidiary of any such holding company;~~

~~(v) — any company in the equity capital of which he, his family interests, any of the trustees referred to in (iii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company;~~

“Auditors” shall mean the persons, duly appointed in accordance with the Companies Ordinance, Auditors.
for the time being performing the duties of that office for the time being;

“Board” shall mean the Directors or (as the context may require) the majority of Directors present Board.
and voting at a meeting of the Directors;

“business day” shall mean any day on which the Stock Exchange is open for the business of dealing business day.
in securities;

“call” shall include any instalment of a call; call.

“capital” shall mean the share capital from time to time of the Company; capital.

“Chairman” shall mean the Chairman presiding at any meeting of members or of the Board; Chairman.

“close associate”, in relation to a Director, shall have the meaning defined under Rule 1.01 of the close associate.
Listing Rules as the same may be in force from time to time;

“Company” or “this Company” shall mean Melco International Development Limited; Company.
this Company.

“Companies Ordinance” shall mean the Companies Ordinance (Chapter 622 of the Laws of Companies
Hong Kong) and any subsidiary legislation enacted pursuant to that Ordinance, and any amendments Ordinance.
thereto, re-enactment thereof or substitution therefor for the time being in force and in the case of any
such amendment, re-enactment or substitution the references in these Articles to the provisions of the
Ordinance shall be read as references to the provisions as amended, re-enacted or substituted;

“Company Secretary” shall mean a person appointed by the Directors to perform the duties of the Company
company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of Secretary.
those persons;

“connected entity” shall have the same meaning as “an entity connected with a director or former director of a company” set out in Section 486 of the Companies Ordinance; connected entity.

“Directors” shall mean the directors of the Company for the time being, or, as the case may be, the directors assembled as a Board or a committee of the Board; Directors.

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context; dividend.

“dollars” shall mean dollars in the lawful currency of Hong Kong; dollars.

“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium; electronic communication.

“Entitled Person” shall mean a member who is entitled to receive or otherwise demand a copy of the reporting documents of the Company under the relevant provisions in Part 9 ~~person who under section 129G(1) of the Companies Ordinance as read with the proviso thereto is entitled to be sent copies of the documents mentioned in that section;~~ Entitled Person.

“financial statements” shall mean annual financial statements or annual consolidated financial statements within the context of Section 380 of the Companies Ordinance; financial statements.

“Hong Kong” shall mean Hong Kong Special Administrative Region of the People’s Republic of China; Hong Kong.

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

“month” shall mean a calendar month; month.

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong ~~and specified in the list of newspaper issued and published in the Gazette for the purposes of section 71A of the Companies Ordinance by the Chief Secretary for Administration;~~ newspaper.

“recognised clearing house” shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force; recognized clearing house.

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

~~“relevant financial reporting documents” in relation to a financial year of the Company shall mean the documents set out in required to be sent under sSection 129G(1)357(2) of the Companies Ordinance in respect of the Company;~~ reporting relevant financial documents.

“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance;

seal.

~~“Secretary” shall mean the person for the time being performing the duties of that office;~~

~~Secretary.~~

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

share.

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the eCompany;

shareholders.
members.

“special resolution” shall have the meaning given to that expression in Section 564 of the Companies Ordinance;

special
resolution.

“Stock Exchange” shall mean the exchange for securities dealings in Hong Kong operated by The Stock Exchange of Hong Kong Limited;

Stock
Exchange.

“summary financial report” shall have the meaning given to that expression in ~~mean a summary financial report of the Company which complies with s~~Section 141CF(1)357 of the Companies Ordinance;

summary
financial report.

~~“the 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 the Directors;~~

~~Board.~~

~~“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;~~

~~Chairman.~~

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

~~Companies
Ordinance:
the Ordinance.~~

~~“the Company” or “this Company” shall mean the abovenamed Company;~~

~~the Company.~~

~~“these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;~~

~~these Articles:
these presents.~~

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words ~~or~~for figures in a legible and non-transitory form;

writing.
printing.

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

singular and
plural.

words importing any gender shall include every gender; and

gender.

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

persons.
companies.

Subject as aforesaid, any words or expressions defined in the Companies Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall, where the context permits, include any company incorporated in Hong Kong or elsewhere.

Companies Ordinance to bear same meaning in Articles.

References to any Article by number are to the particular Article of these Articles.

Name of Company

3. The name of the Company is “MELCO INTERNATIONAL DEVELOPMENT LIMITED 新濠國際發展有限公司”.

Company name.

Liability of the Members

4. The liability of the members of the Company is limited. The liability of the members of the Company is limited to any amount unpaid on the shares held by the members.

Members' liabilities.

Share Capital and Modification of Rights

- #35. Without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, or, so far as the same may not make specific provision, as the Board may determine). Subject to the provisions of the Companies Ordinance, 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 or the holder thereof is liable, to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such share, provided that Where the Company purchases for redemption a redeemable share, purchases of redeemable shares not made through the market or by tender shall be limited to a maximum price, and, as may from time to time be determined by the Company in a general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company members alike.

Allotment and issue of shares.

- *46. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine subject to the approval of the shareholders in general meeting (unless they are issued by the Directors under the authority of a general mandate granted to them by the shareholders). No fraction of any share shall be issued on exercise of the subscription rights. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any new such warrant.

Warrants.

*—As amended by Special Resolution passed on 30th May 1990.

#—As amended by Special Resolution passed on 8th June 2009.

- #57. (A) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in a ~~an extraordinary~~ general meeting.
- (B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section ~~64~~ 180 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of holder~~three-fourths in nominal value of the issued~~ shares or ~~issued~~ shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). 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 shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders~~in nominal value of the issued~~ shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy (whatever the number of shares held by him) shall be a quorum.
- (C) 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.
- (D) 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.

How rights of shares may be modified.

Shares and Increase of Capital

- A68. The Company may exercise any powers conferred on the Company by or permitted by or not prohibited by or not inconsistent with the Companies Ordinance or any other applicable ordinance, statute, act or law from time to time to buy back its own ~~acquire~~ shares ~~in the Company~~ or to give₂ directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company₂ and₂ should the Company buy back~~acquire~~ its own shares, neither the Company nor the Board shall be required to select the shares to be ~~acquired~~bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares₂ provided always that any such share buy-back~~acquisition~~ or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time.

Company may purchase or finance purchase of its own shares.

^A—As amended by Special Resolution passed on 30th May 1991.

[#]—As amended by Special Resolution passed on 8th June 2009.

79. The Company ~~in general meeting~~ may, from time to time, subject to the provisions of the Companies Ordinance, 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 alter its share capital as permitted by Section 170 of the Companies Ordinance ~~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.~~

Power to alter
increase capital.

~~#~~* 810. Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto, and rights may be granted to subscribe for, or to convert any security into, shares in the Company, as the Company, subject to the provisions of the Companies Ordinance and of these Articles, general meeting resolving upon the creation thereof shall direct, and if no direction is ~~be given or is required to be given under the Companies Ordinance, subject to the provisions of the Companies Ordinance and of these Articles,~~ as the Board shall determine; and, in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting, provided always that, where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares, and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

On what
conditions new
shares may be
issued and rights
may be granted
to subscribe for
new shares.

911. The Company may, in accordance with the Companies Ordinance 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 a premium,~~ to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

When to be
offered to
existing
members.

~~10~~12. 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.

New shares to
form part of
original capital.

*—As amended by Special Resolution passed on 30th May 1990.

#—As amended by Special Resolution passed on 8th June 2009.

~~*11~~13. Subject to the provisions of the Companies Ordinance (and in particular Sections ~~57B~~140 and 141 thereof) ~~and of these Articles relating to new shares,~~ all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them or grant rights to subscribe for, or convert any security into, shares, to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~

Power of the Board to allot shares and grant rights to subscribe for shares at the disposal of the Board.

~~12~~14. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

Company may pay commission.

~~13~~. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.

Power to charge interest to capital.

~~14~~15. 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, except as aforesaid, 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 right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

Company not to recognise trusts in respect to shares.

Register of Members and Share Certificates

~~15~~16. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

Share register.

~~*—As amended by Special Resolution passed on 30th May 1990.~~

- (B) Subject to the provisions of the Companies Ordinance, if the Board may exercise the power conferred on~~considers it necessary or appropriate~~, the Company to keep in a place~~may establish and maintain a branch register of members at such location~~ outside Hong Kong a branch register of its members resident there and may make and vary regulations concerning the keeping of branch register as the Board thinks fit.

~~*-◇§ 16~~17. Every person whose name is entered as a member in the register shall be entitled to receive within two months after allotment or ten business days after lodgment of a transfer (or within such ~~shorter~~other period as may be prescribed by The Stock Exchange of Hong Kong Limited or ~~within such other period as~~ the conditions of issue of the relevant shares~~shall provide~~) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such sum as The Stock Exchange of Hong Kong Limited may determine to be the maximum payable for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, 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.

Share certificates.

~~*17~~18. Every certificate for shares, ~~or warrants, or debentures or representing any other form of securities of the Company shall be issued, under the official seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of~~ in accordance with the Companies Ordinance, or in such other manner as the Board may authorize, having regard to the terms of the issue, the Companies Ordinance and the Listing Rules. Without limiting the generality of the foregoing, the Board may, either generally or in a particular case, resolve that the official seal may be affixed to any such certificates by some mechanical means or printed on such certificates or that any such certificates be issued under the machine imprinted signatures of any two members of the Board or that the certificates need not be signed at all.

Share certificates to be sealed.

~~18~~19. Every share certificate ~~hereafter~~ issued shall specify the number and class of 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. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall ~~comply with~~ contain the descriptions required under Section ~~179~~57A of the Companies Ordinance. A share certificate shall relate to only one class of shares.

Every certificate to specify number and class of shares.

*—As amended by Special Resolution passed on 30th May 1990.

◇—As amended by Special Resolution passed on 20th May 1997.

§—As amended by Special Resolution passed on 20th May 2004.

1920. (A) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders.

(B) 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.

*◇ 2021. Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such sum as The Stock Exchange of Hong Kong Limited may determine to be the maximum payable or such lesser sum as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery-up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Replacement of share certificates.

Lien

2122. 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 share; 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 member, whether singly or jointly with any other person or persons, 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 actually have arrived or not, and notwithstanding that the same are joint debts or liabilities of such member ~~of 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, at any time, either generally or in any particular case, waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article. Company's lien. Lien extends to dividends and bonuses.

2223. 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 fulfillment 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, bankruptcy or winding-up to the shares. Sale of shares subject to lien.

*—As amended by Special Resolution passed on 30th May 1990.

◇—As amended by Special Resolution passed on 20th May 1997.

- ~~23~~24. 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 ~~sake~~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 some 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 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~~relation to the sale.
- Application of proceeds of such sale.
- Calls on Shares**
- ~~24~~25. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively ~~(whether on account of the nominal value of shares or by way of premiums)~~ and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- Calls.
Instalments.
- ~~25~~26. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Notice of call.
- ~~26~~. A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- Copy of notice to be sent to members.
- ~~*27~~. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in an English language newspaper and in a Chinese language newspaper.
- Notice of call may be advertised.
- ~~28~~27. 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.
- Every member liable to pay call at appointed time and place.
- ~~29~~28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- When call deemed to have been made.
- ~~30~~29. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls, ~~and instalments or other moneys due in respect of such share or other moneys due in respect thereof.~~
- Liability of joint holders.
- ~~31~~30. The Board may from time to time at their discretion extend the time fixed for any call, ~~and may extend such time as regards all, some or any of the members, who, by reason of residing whom from residence outside Hong Kong or other cause, the Board may deem entitled to any considers should have such extension but no member shall be entitled to any such extension except as a matter of grace and favour.~~
- Board may extend time fixed for call.

*—As amended by Special Resolution passed on 30th May 1990:

~~32~~31. If the sum payable in respect of any call or instalment ~~be~~^{is} 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 per cent. 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.

Interest on unpaid calls.

~~33~~32. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) 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.

Suspension of privileges while call unpaid.

~~34~~33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call.

~~35~~34. 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 and/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 Directors 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.

Sums payable on allotment deemed a call.

~~*36~~35. The Board may, if it thinks fit, receive from any member willing to advance the same, ~~and~~ either in money or money's worth, 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 per cent. per annum as the Board may decide provided that not 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 other 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.

Payment of calls in advance.

*—As amended by Special Resolution passed on 30th May 1990:

Transfer of Shares

- ◇~~37~~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). All instruments of transfer must be left at the registered office of the Company (or at such other place as the Board may appoint). Form of transfer.
- ◇~~*38~~37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case ~~which it thinks fit in its discretion to do so~~. The Board may also resolve, either generally or in any particular case, upon request by the transferor and/or transferee, to accept machine imprinted signature(s) on the instrument of transfer. 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. Execution of transfer.
- ~~*39~~38. The Board may, in its absolute discretion, ~~and without assigning any reason,~~ refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve ~~or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists,~~ and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. Directors may refuse to register a transfer.
- ◇~~*40~~39. The Board may also decline to recognise any instrument of transfer unless:— Requirements as to transfer.
- (i) a fee of such sum as The Stock Exchange of Hong Kong Limited may determine to be ~~the maximum~~ payable (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 of 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; and
 - (v) the instrument of transfer is properly stamped.
- ~~41~~40. No transfer of share ~~(not being a fully paid up share)~~ shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant etc.

*—As amended by Special Resolution passed on 30th May 1990.

◇—As amended by Special Resolution passed on 20th May 1997.

§ 4241. If the Board shall refuse to register a transfer of any share, it shall, within ten business days 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 provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, it must within twenty-eight days after receiving the request send the statement of the reasons or register the transfer.

Notice of refusal.

◇ 4342. 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. The Company shall ~~also~~ retain the instrument of transfer.

Certificate to be given upon transfer.

*4443. The registration of transfers may be suspended and the register may be closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register shall not be closed for more than thirty days in ~~any~~ a year or, with the approval of the Company in general meeting, sixty days in ~~any~~ a year.

When transfer books and register may be closed.

Transmission of Shares

4544. 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.

Death of registered holder or of joint holder of shares.

4645. Subject to the Companies Ordinance, Any a person becoming entitled to a share in consequence of the death, ~~or~~ bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the holder ~~transferee thereof.~~

Registration of personal representatives and trustees in bankruptcy.

4746. 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 testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these ~~presents~~ Articles relating to the right to 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 transfer executed by such member.

Notice of election to be registered.

Registration of nominee.

*—As amended by Special Resolution passed on 30th May 1990.

◇—As amended by Special Resolution passed on 20th May 1997.

§—As amended by Special Resolution passed on 20th May 2004.

~~4847.~~ A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of a member ~~the holder~~ shall be entitled to the same dividends, notices and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable, the service of any notice, or any other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but provided that, subject to the requirements of Article ~~768~~ being met, such a person may vote at meetings of the Company under the conditions of that article.

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member.

Forfeiture of Shares

~~4948.~~ 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 thereafter while ~~during such time as any part of the call or instalment remains unpaid~~, ~~without prejudice to the provisions of Article 33~~, serve a notice on him ~~the member concerned~~ requiring payment of so much of the unpaid call or instalment as is unpaid, together with any interest thereon ~~which may have accrued and which may still accrue up to the date of actual payment~~.

If call or instalment not paid notice may be given.

~~5049.~~ The notice shall name a further day (not earlier than ~~the expiration of fourteen days from the date of the notice~~) on or before which the payment required ~~by the notice is to~~ shall be made, ~~and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also and shall~~ 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.

Form of notice.

~~5150.~~ 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. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited.

~~5251.~~ 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 and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

Forfeited shares to become property of Company.

~~5352.~~ A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the sdate 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 per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if 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~~ after the date of forfeiture, ~~whether on account of~~

Arrears to be paid notwithstanding forfeiture.

the nominal value of the share or by way of premium, shall notwithstanding that 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.

~~5453.~~ A statutory declaration in writing that the declarant is a Director or the Company Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered 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~~ relation to the forfeiture, sale or disposal of the share.

Evidence of forfeiture and transfer of forfeited share.

~~5554.~~ 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.

Notice after forfeiture.

~~5655.~~ 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 so forfeited to be bought back or 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.~~

Power to redeem forfeited shares.

~~5756.~~ The forfeiture of a share shall not prejudice the right of the Company to receive payment of a ~~any~~ call ~~already made or instalment payable thereon.~~

Forfeiture not to prejudice Company's right to call or instalment.

~~5857.~~ The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, ~~whether on account of the nominal value of the share or by way of premium~~, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture for non-payment of any sum due on shares.

Stock

~~59.~~ 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.

Power to convert into stock.

60. ~~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.~~

Transfer of stock.

*61. ~~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 and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~

Rights of stockholders.

62. ~~Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~

Interpretation.

Alteration of Capital

6358. (A) ~~The Company may from time to time alter its share capital in any manner provided by Section 170 of the Companies Ordinance. by Ordinary Resolution:—~~

Consolidation and division of capital and sub-division and cancellation of shares
Alteration of Capital.

(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) ~~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~~

(iii) ~~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 Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine~~

*—As amended by Special Resolution passed on 30th May 1990.

~~that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred 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.~~

- (B) The Company may by special resolution reduce its share capital, ~~any capital redemption reserve fund or any share premium account~~ in any manner authorised and subject to any conditions prescribed by law.

Reduction of capital.

General Meetings

~~*6459.~~ The Company shall ~~in each year~~ hold ~~a~~ an annual general meeting within such period as required by the Companies Ordinance. ~~The~~ as its annual general meeting shall be convened by the Board ~~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 or such longer period as the Registrar of Companies may in any particular case authorise in writing shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as it thinks fit~~ the Board shall appoint.

When annual general meeting to be held.

~~6560.~~ ~~All~~ gGeneral meetings include other meetings of members which are ~~not~~ than annual general meetings ~~shall be called extraordinary general meetings.~~

Other Extraordinary general meetings.

~~6661.~~ The Board may, whenever it thinks fit, convene ~~an extraordinary~~ general meeting. The Board; and extraordinary general meetings shall also be convened a general meeting on requisition from members, in accordance with ~~as provided by~~ the Companies Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Companies Ordinance.

Convening of extraordinary general meetings.

~~#6762.~~ Subject to such other minimum period as may be specified in the Listing Rules from time to time: (a) an annual general meeting shall be called by not less than 21 days' notice in writing or 20 clear business days' notice in writing, whichever is the longer; and (b) ~~a meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing; and (c) a meeting all other than an annual general meetings or a meeting other than a meeting called for the passing of a special resolution shall be called by not less than 14 days' notice in writing or 10 clear business days' notice in writing, whichever is the longer. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business of the meeting, and 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, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by a shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—~~

Notice of meetings.

- (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 general meeting, by a majority in number of the members having

*—As amended by Special Resolution passed on 30th May 1990.

#—As amended by Special Resolution passed on 8th June 2009.

a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of such members~~in nominal value of the shares giving that right.~~

~~68~~63. (A) The accidental omission to give any notice to, or non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to give notice.

(B) 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 such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any ~~such~~ meeting.

Proceedings at General Meetings

~~69.~~ 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 sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

Special business.

Business of annual general meeting.

~~70~~64. For all purposes the quorum for a general meeting shall be two members present in person 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.

Quorum.

65. The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location(s) in any part of the world as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.

Holding of meeting at two or more locations.

~~71~~66. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and when to be adjourned.

7267. The Chairman (if any) of the ~~Directors Board~~ or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any), shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting, neither of such Chairman or Deputy Chairman, is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the members present shall choose another Director as the Chairman of the general meeting, and if no Director ~~be~~ is present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be the Chairman of the general meeting.
- Chairman of general meeting.
68. The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.
- Power to maintain order.
7369. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- Power to adjourn general meeting, business of adjourned meeting.
- #7470. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.
- How questions to be decided.
- #7571. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman shall direct and he may appoint scrutineers (who need not be member). The result of the poll shall be deemed to be the resolution of the meeting.
- Poll.
- #7672. Any poll on the election of a Chairman of a general meeting or on any question of adjournment shall be taken at the general meeting and without adjournment.
- In what case poll taken without adjournment.
- #7773. In the case of an equality of votes, the Chairman of the general meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
- Chairman to have casting vote.
78. — *(Deleted by Special Resolution passed on 8th June 2009)*
7974. 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 of 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.
- Written resolution.

Votes of Members

- ~~#80~~75. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that 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). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes of members.
8176. Any person entitled under Article ~~46~~45 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned 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~~ of such share. Votes in respect of deceased and bankrupt members.
8277. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders ~~be~~ are present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register ~~in respect of such share~~ shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders ~~thereof~~ of the share. Joint holders.
- ~~#83~~78. A member of unsound mind or in respect of whom an order has been made by ~~any~~ a court having jurisdiction in lunacy may vote, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not ~~later than the time by~~ less than the last time at which a valid instrument of proxy ~~could~~ can be so delivered. Votes of member of unsound mind.
- § 8479. (A) Save as expressly provided in these Articles, no person other than a member ~~duly registered and who has shall have paid everything for the time being all sums due from him payable to the Company in respect of his shares~~ shall be entitled to attend ~~be present~~ or to vote (save as proxy for another member), either personally or by proxy, at a general meeting or to be reckoned in a the quorum, ~~at any of the general meeting~~. Qualification for voting.
- (B) Where any shareholder is, under the Listing Rules or the Companies Ordinance, required to abstain from voting on ~~any~~ a particular resolution or restricted to ~~voting~~ vote only for or ~~only~~ against ~~any~~ a particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
- (C) No objection shall be raised to the qualification of any voter except at the meeting or

§—As amended by Special Resolution passed on 20th May 2004.

#—As amended by Special Resolution passed on 8th June 2009.

adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

~~*8580.~~ Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of ~~any~~ a class of shares ~~in~~ of the Company shall be entitled to appoint another person as his proxy to attend and vote at such meeting 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 and vote at a meeting on the same occasion.

Proxies.

~~8681.~~ The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

Instrument appointing proxy to be in writing.

~~#8782.~~ The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially 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 poll~~ (as the case may be) at which the person named in such instrument proposes to vote, ~~and in default the instrument of proxy~~

Appointment of proxy must be deposited.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months after from the date of its execution, except at an adjourned meeting in cases where the original meeting was originally held within twelve months from such execution date.

*—As amended by Special Resolution passed on 30th May 1990.

#—As amended by Special Resolution passed on 8th June 2009.

Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the meeting, and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

~~#888~~3. 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 this shall not preclude the use of the two-way form).

Form of proxy.

~~*~~# 8984. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy 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 an extraordinary general meeting or at an annual 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 of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy.

9085. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or the previous termination or revocation of the proxy or power of attorney 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 intimation notice in writing of such death, insanity, termination, revocation or transfer ~~as aforesaid~~ shall have been received by the Company more than forty-eight hours before the commencement of the meeting or adjourned meeting at which the vote is given. ~~at its registered office, or at such other place as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.~~

When vote by proxy valid though authority revoked.

~~◇918~~6. (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 as if it were an individual member of the Company; References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

Corporation acting by representatives at meetings.

*—As amended by Special Resolution passed on 30th May 1990:

◇—As amended by Special Resolution passed on 20th May 1997:

#—As amended by Special Resolution passed on 8th June 2009:

- (B) If a recognized clearing house (or its nominee) is a member of the Company₂ it may, by resolution of its directors or other governing body or by power of attorney, authorise such person(s) ~~or persons~~ as it thinks fit to act as its representative(s) ~~or representatives~~ at any meeting of the Company or at any meeting of any class of members of the Company₂ provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise in respect of such number and class of shares so specified ~~if it were an individual member of the Company~~.

Registered Office

9287. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time ~~appoint~~ decide.

Registered
Office.

Board of Directors

9088. The number of Directors shall not be less than two. The Board shall cause to be kept a register of ~~the~~ Directors and a register of Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

Constitution of
Board.

9489. 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 re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Board may fill
vacancies.

9590. (A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time ~~determine~~ terminate such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to the appointee being ~~so~~ approved by the Board.

Alternate
Directors.

- (B) The appointment of an alternate Director shall ~~determine~~ end on the ~~happening~~ occurrence of any event which, were he a Director, would cause him to vacate such office₂ or if his appointor ceases to be a Director.

- (C) An alternate Director shall (except when absent from Hong Kong) 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 presents 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 Director₂ his voting rights shall be

cumulative. If his appointor is for the time being absent from Hong Kong 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.

- (D) 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.

~~969~~91. Directors shall not be required to hold any qualification shares 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.

No qualification shares for Directors.

~~979~~92. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting or by the Board if so authorized by the members in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

Directors' remuneration.

~~989~~93. The Directors shall ~~also~~ be entitled to be repaid all travelling, hotel 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 the discharge of their duties as Directors.

Directors' expenses.

~~999~~94. 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, commission or participation in profits or otherwise as may be arranged.

Special remuneration.

~~1009~~95. Notwithstanding Articles ~~979~~92, ~~989~~93 and ~~999~~94, the remuneration of the Chief Executive Officer, 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

Remuneration of Managing Directors, Chief Executive Officer, etc.

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.

~~101~~96. (A) A Director shall vacate his office:—

When office of Director to be vacated.

- (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 ~~is absents himself from the meetings of the Board~~ absents himself from the meetings of the Board ~~meetings for during a continuous period of six months without special leave of absence permission from the Board and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;~~
- (iv) if he becomes prohibited from being a Director by reason of ~~any an~~ an order made under ~~any provision of the Companies Ordinance or otherwise by law;~~
- (v) if by notice in writing delivered to the Company ~~at its registered office that he resigns his office;~~
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or
- (vii) if he shall be removed from office by ~~an special~~ an ordinary resolution of the Company under Article ~~109~~104.

(B) No person shall be required to vacate office or be ineligible for appointment or re-election or re-appointment as a Director, ~~and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.~~

~~*§ #102~~97. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Directors may contract with Company.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provisions in this Article, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of employment of such Director exceeds or may exceed three years or which requires the Company to give a period of notice of more than one year for termination or to pay compensation or make other payments equivalent to more than one year's emoluments.

*—As amended by Special Resolution passed on 30th May 1990.

§—As amended by Special Resolution passed on 20th May 2004.

#—As amended by Special Resolution passed on 8th June 2009.

- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Subject to the Listing Rules, Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more.
- (F) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or ~~intending~~ Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract ~~or any other contract~~ or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) A Director or any of his connected entities or close associates who to his knowledge is in any way, whether, directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest (or the connected entity's or close associate's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows his interest then exists, or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company,

in each case in accordance with the Companies Ordinance. Subject to the Companies Ordinance, at the first meeting of the Board after he knows that he is or has become so interested: a general notice by a Director ~~For this purpose, a general notice to the Board by a Director to the effect that:—~~

- (i) he (or his connected entity or close associate) has an interest as is a member, officer, employee or otherwise in of a specified company body corporate or firm specified in the notice (including any connected entity or close associate of the Director that is a body corporate or firm) and the Director and is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made entered into with that company body corporate or firm; or
- (ii) he (or his connected entity or close associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or close associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made entered into with that specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that:—

- (a) such notice must state the nature and extent of the interest of the Director (or his connected entity or close associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or close associate's) connection with the specified person; and
- (b) ~~no such notice shall must be effective unless either it is:—~~
 - (i) given at a meeting of the Board, in which case it shall take effect on the date of the board meeting; or the Director takes reasonable steps to secure that it is
 - (ii) brought up and read at the next Bboard meeting after it is given, in which case it shall take effect on the date of the next board meeting; or
 - (iii) in writing and sent to the Company, in which case it shall take effect on the twenty-first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after it receives such notice.

A Director is not required to make a declaration of interest required by this Article 97(G) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise as provided by the Companies Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

~~§#(H)~~ Subject to the Listing Rules and Ssave as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction, contract, arrangement or other proposal in which he or any of his close

~~§—As amended by Special Resolution passed on 20th May 2004.~~

~~#—As amended by Special Resolution passed on 8th June 2009.~~

associates has a material interest, but this prohibition shall not apply to any of the following matters namely:—

- (i) any transaction, contract, arrangement or proposal for the giving by the Company to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any transaction, contract, arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any transaction, contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company, or any company which the Company may promote or be interested in, for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any transaction, contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his/their interest in shares or debentures or other securities of the Company;
- ~~(v) any contract, arrangement or proposal concerning any other company in which the director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares of that company, provided that the director and any of his associates are not in aggregate beneficially interested in 5 per cent. 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 associate is derived) or of the voting rights;~~
- (vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, (or their close associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme of the Company or its subsidiaries under which the Director or his close associate(s) may benefit.

For the purposes of the prohibitions set out above in this Article, interests purely as a result of an interest in the Company's shares, debentures or other securities are disregarded.

~~#(I) A company shall be deemed to be a company in which a Director together with any of his associates own 5 per cent. or more if and so long as (but only if and so long as) he together with any of his associates are (either directly or indirectly) the holders of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder. Interests purely as a result of an interest in the Company's shares, debentures or other securities are disregarded.~~

~~(J) Where a company in which a Director together with any of his associates hold 5 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

(IK) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman 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 concerned or of his close associate(s) (as the case may be) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or of his close associate(s) (as the case may be) as known to such Chairman has not been fairly disclosed to the Board.

- (JF) The Company may by ordinary resolution ratify any transaction, ~~contract or arrangement~~ not duly authorised by reason of a contravention of this Article provided that no ~~member~~Director who (i) is a Director in respect of whose conduct the ratification is sought, (ii) is an entity connected with that Director or a close associate of that Director; or (iii) holds any shares in the Company in trust for that Director or entity or close associate (as the case may be) ~~materially interested in such transaction, together with any of his associates,~~ shall vote upon such ordinary resolution ~~in respect of any shares in the Company in which he is interested.~~

Rotation of Directors

- ~~103~~98. (A) At each annual general meeting one-third of the Directors for the time being, (or, if their number is not three or a multiple of three, ~~then~~ the number nearest to but not less than one-third;) or such higher number of Directors to be determined by the Board or as may be required by the Listing Rules from time to time shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
- Rotation and retirement of Directors.
- (B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
- Meeting to fill up vacancies.
- ~~104~~99. 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:—
- Retiring Directors to remain in office till successors appointed.
- (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.
- ~~105~~100. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.
- Power of general meeting to increase or reduce number of Directors.
- ~~*106~~101. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- Appointment of Directors.

*—As amended by Special Resolution passed on 30th May 1990:

~~§107~~102. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of the general meeting. The period for lodgment of the notices will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of the general meeting.

Notice to be given when person proposed for election.

~~†08~~103. The Company shall keep in accordance with the Companies Ordinance a register containing the names, ~~and addresses and details of identity cards or passports and occupations~~ of its Directors and shall from time to time notify the Registrar of Companies any change that takes place in relation to such Directors as required by the Companies Ordinance.

Register of Directors and notification of changes to Registrar.

~~*§109~~104. The Company may by ordinary resolution remove any Director (including the Chief Executive Officer ~~a Managing~~ or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Power to remove Director by ordinary resolution.

Borrowing Powers

~~††0~~105. The Board may from time to time at their discretion exercise all the powers of the Company to raise ~~or~~ borrow or to secure the payment of any sum ~~or sums~~ of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Power to borrow.

~~††1~~106. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Conditions on which money may be borrowed.

~~††2~~107. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment.

~~††3~~108. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or ~~otherwise~~ other conditions and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Special privileges.

*—As amended by Special Resolution passed on 30th May 1990.

§—As amended by Special Resolution passed on 20th May 2004.

~~114~~109. (A) The Board shall cause a proper register to be kept, ~~in accordance with the provisions of the Companies Ordinance,~~ of all mortgages and charges specially affecting the property of the Company and shall ~~duly~~ comply with the provisions ~~requirements~~ of the Companies Ordinance ~~in regard relation to the keeping and notification of place of keeping of such register.~~ the registration of mortgages and charges therein specified and otherwise.

Register of charges to be kept.

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.

Register of debentures or debenture stock.

~~115~~110. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

Mortgage of uncalled capital.

Managing Directors Chief Executive Officer, etc.

~~116~~111. 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~~ Chief Executive Officer, 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 in accordance with Article 100.~~ A person appointed to the office of Chief Executive Officer may be called by such other name as is commonly used to denote such office (e.g. Managing Director) and vice versa.

Power to appoint Managing Directors Chief Executive Officer, etc.

~~117~~112. Every Director appointed to an office under Article ~~116~~111 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.

Removal of Managing Director Chief Executive Officer, etc.

~~118~~113. A Director appointed to an office under Article ~~116~~111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Cessation of appointment.

~~119~~114. The Board may from time to time entrust to and confer upon a Chief Executive Officer, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of ~~the powers of the Board's powers that it may think fit~~ provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and or impose, and the said powers may at any time be withdrawn, revoked or varied by the Board, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

Powers may be delegated.

Management

~~120~~115. (A) Subject to any exercise by the Board of the powers conferred by Articles ~~121~~116 to ~~123~~118, the management of the business of the Company shall be vested in the Board who may, in addition to the powers and authorities ~~by these Articles expressly conferred on upon it by these Articles~~, ~~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 Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

General powers of Company vested in Board.

(B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:-

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at agreed price ~~par or at such premium as may be agreed~~; and
- (ii) to give to any Directors, officers or ~~servants~~ employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

Managers

~~121~~116. The Board may from time to time appoint a ~~general manager, manager or managers of the business~~ of the Company's business and may fix his ~~or their~~ remuneration ~~either by way of salary, or commission or by conferring the right to participation in the Company's profits or any combination thereof of the Company or by a combination of two or more of these modes~~ and pay the working expenses of any ~~of the staff of such the general manager, manager or managers who may be employed by him or them upon the business of the Company~~.

Appointment and remuneration of managers.

~~122~~117. The appointment of such ~~general manager, manager or managers~~ may be for such period as the Board may decide and the Board may confer upon him ~~or them all or any of the Board's powers of the Board and such title or titles as they may think fit~~.

Tenure of office and powers.

~~123~~118. The Board may enter into such agreement ~~or agreements~~ with any such ~~general manager, manager or managers~~ upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such ~~general manager, manager or managers~~ to appoint an assistant manager or managers ~~or other employees whatsoever under them for the purpose of carrying on the business of the Company~~.

Terms and conditions of appointment.

Chairman

~~119.~~ The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman ~~be~~ is elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman.

Proceedings of the Directors

~~120.~~ The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two Directors shall be a quorum. For the purpose of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this manner is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. All business transacted at a meeting of the Board or a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is located.

Meeting of the Board quorum, etc.

~~121.~~ A Director may, and on the request of a Director, the Company Secretary shall at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director ~~either~~ in writing or by telephone, ~~or by~~ telex or telegram at the address or contact number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

Convening of Board meeting.

~~122.~~ 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 Chairman shall have a second or casting vote.

How questions to be decided.

~~123.~~ 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.

Powers of meeting.

- ~~129~~124. The Board may delegate any of their powers to committees consisting of such member or members of their body and such other persons, 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.
- Power to appoint committee and to delegate.
- ~~130~~125. 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.
- Acts of committee to be of same effect as acts of Board.
- ~~131~~126. 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 pursuant to Article ~~129~~124.
- Proceedings of committee.
- ~~132~~127. All acts *bona fide* done by any meeting of the Board or by any such committee 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 as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
- When acts of Board or committee to be valid notwithstanding defects.
- ~~133~~128. 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 summoning a general meeting of the Company but for no other purpose.
- Directors' powers when vacancies exist.
- ~~134~~129. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article ~~125~~120) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.
- Directors' resolutions.

Minutes

~~135~~130. (A) The Board shall cause minutes to be made of:–

- (i) all appointments of officers made by the Board;
- (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article ~~129~~124; and
- (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

Minutes of
proceedings
of meetings of
Directors.

Company Secretary

~~136~~131. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the Company Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Appointment
of Company
Secretary.

~~137~~132. The Company Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong.

Residence.

~~138~~133. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company 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 Company Secretary.

Same person
not to act in two
capacities at
once.

General Management and Use of the Seal

- ~~139~~134. (A) 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 any two members of the Board or any two persons 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 or in printed form ~~other than autographic~~ to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Custody of seal.
- (B) A document signed by any two members of the Board or any of the Directors and the Company Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the Company's seal. Execution of deeds without affixing common seal.
- ~~(B)~~ (C) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Sections ~~73A~~126(1) and (2) of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official seal.
- ~~140~~135. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements.

- ~~141~~136.(A) The Board may from time to time and at any time, by power of attorney ~~under the seal or other instrument executed as a deed~~, 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 sub-delegate all or any of the powers, authorities and discretions vested in him.
- (B) The Company may, by an instrument executed as a deed~~by writing under its seal~~, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in Hong Kong or abroad and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
- ~~142~~137. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- ~~143~~138. 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 dependants 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.

Power to appoint attorney.

Execution of deeds by attorney.

Local boards.

Power to establish pension funds.

Capitalisation of Reserves

~~144~~139. (A) The Company ~~in general meeting~~ may, in accordance with the requirements of the Companies Ordinance and upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and ~~accordingly that set~~ such part ~~be sub-dividend free for distribution~~ amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, 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 or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; ~~provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.~~

Power to capitalise.

(B) Whenever ~~such~~ a resolution to capitalise 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 they think fit, and in particular, may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. ~~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.

Effect of resolution to capitalise.

~~145.~~ (A) ~~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 applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:—~~

Subscription-Right Reserve.

(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) below~~

~~on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;~~

- ~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless 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:-~~
 - ~~(aa) 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~~
 - ~~(bb) 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 fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with 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.~~

~~(B) Share 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 paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.~~

~~(C) A certificate or report by the auditors for the time being of the Company 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 exercising warrant holders 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 and shareholders.~~

Dividends and Reserves

~~146~~140. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

Power to declare dividends.

~~147~~141. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position 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 holder thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide* 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.

Board's power to pay interim dividends.

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

~~148~~142. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Dividends not to be paid out of capital.

~~149~~143. Whenever the Board or the Company in general meeting ~~has~~^{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, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as they ~~think~~^{consider} expedient, and in particular may 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 determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, 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 provisions of the Companies 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.~~

Dividend in specie.

*~~150~~144.(A) Whenever the Board or the Company in general meeting ~~has~~^{have} resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-

Scrip dividends.

either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, 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:-

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the 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;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the

*—As amended by Special Resolution passed on 30th May 1990:

Company or any part of any of the Company's reserve accounts, (including any special account, ~~share premium account and capital redemption reserve fund~~ (if there be any such reserve)), as the Board may determine, a sum equal to the aggregate ~~value~~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 non-elected shares on such basis,

or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of share credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the 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;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has ~~not been~~ duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts, (including any special account, ~~share premium account and capital redemption reserve fund~~ (if there be any such reserve)), as the Board may determine, a sum equal to the aggregate value ~~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.

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

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other 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 their proposal to apply the provisions of subparagraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as they think 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.
- (D) The Company may upon the recommendation of the Board ~~by special resolution~~ resolve in respect of ~~anyone~~any particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

~~151~~145. 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.

Reserves.

- ~~#152~~146. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, 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 shall be treated for the purposes of this Article as paid up on the share. Any amount paid up in advance of a call on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.
- Dividends to be paid in proportion to paid up capital.
- ~~±53~~147. (A) The Board may retain any dividends or other moneys payable on 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.
- Retention of dividends etc.
- (B) The Board may 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.
- Deduction of debts.
- ~~±54~~148. 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 shall 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.
- Dividend and call together.
- ~~±55~~149. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
- Effect of transfer.
- ~~±56~~150. If two or more persons are registered as joint holders of any share, anyone of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
- Receipt for dividends by joint holders of share.
- ~~±57~~151. 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.
- Payment by post.
- ~~±58~~152. 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. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
- Unclaimed dividend.

~~*159~~153. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.

Record dates.

Untraceable Members

~~*160~~154. Without prejudice to the rights of the Company under Article ~~158~~152 and the provisions of Article ~~161~~155, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Company may cease sending dividend warrants.

~~*161~~155. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:—

Company may sell shares of untraceable members.

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

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) of this Article and ending at the expiry of the period referred to in that paragraph.

*—As amended by Special Resolution passed on 30th May 1990:

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

Distribution of Realised Capital Profits

- ~~162~~156. 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.

Distribution of realized capital profits.

Annual Returns

- ~~163~~157. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

Annual returns.

Accounting Records

- ~~164~~158. The Board shall ensure that accounting records shall be kept in accordance with Sections 373(2) and (3) of the Companies Ordinance ~~because true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.~~

Accounting records to be kept.

- ~~165~~159. The ~~books of~~ accounting records shall be kept at the registered office or all such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

Where accounting records to be kept.

~~166~~160. 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 accounting records ~~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 accounting records ~~or book~~ or document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting.

Inspection by members.

~~*167~~161.(A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the reporting ~~relevant financial~~ documents.

Relevant financial Reporting documents.

(B) Subject to paragraph (C) below, the Company shall send to every Entitled Person a copy of the reporting ~~relevant financial~~ documents or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the summary financial report not less than twenty-one days before the date of general meeting before which the reporting ~~relevant financial~~ documents shall be laid.

Relevant financial Reporting documents to be sent to Entitled Person.

(C) Where any Entitled Person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, consented or is deemed to have consented to treat the publication of the reporting ~~relevant financial~~ documents and/or the summary financial report (as the case may be) on the Company's computer network to which such person may have access as discharging the Company's obligation under the Companies Ordinance to send a copy of the reporting ~~relevant financial~~ documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network of the reporting ~~relevant financial~~ documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company's obligations under paragraph (B).

Audit

~~168~~162. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.

Auditors.

~~169~~163. Subject as otherwise provided by the Companies 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.

Remuneration of Auditors.

~~*170~~164. Every set of financial statements ~~of accounts~~ audited by the Company's Auditors and presented by the Board at an annual 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 set of financial statements ~~of account~~ amended in respect of the error shall be conclusive.

When ~~accounts~~ financial statements to be deemed finally settled.

*—As amended by Special Resolution passed on 30th May 1990:

#—As amended by Special Resolution passed on 8th June 2009:

Notices

~~*#171~~165. Any notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations:

Service of notices.

- (i) personally;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong;
- (v) by transmitting it as an electronic communication to the Entitled Person at the electronic address provided by him; or
- (vi) by publishing it on the Company’s computer network, the Company having given access to such network to the Entitled Person and (if required by the Companies Ordinance or the Listing Rules) having given notice of publication of such notice or document to such person.

In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

~~*#172~~166. A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong for the purpose of service of notice, such member 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 space 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.

Members out of Hong Kong.

~~*#173~~167. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

When notice by post deemed to be served.

*—As amended by Special Resolution passed on 30th May 1990:

#—As amended by Special Resolution passed on 8th June 2009:

- (i) if sent by post, shall be deemed to have been served on the second business day after the day 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 it shall be sufficient to prove that the envelope or wrapper containing the notice or documents was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, and except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of service of the notice or document being served; and
- (iii) if published on the Company's computer network, shall be deemed to have been served on the day on which the notification of such publication is served or delivered or where no such notification is required by legislation or the Listing Rules, the day on which the notice or document is published on the Company's computer network to which the Entitled Person has access and notice of such publication is given to such person.

~~#174~~168. A notice or document may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article ~~171~~165 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

~~175~~169. 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.

Transferee to be bound by prior notices.

~~#176~~170. Any notice or document delivered or sent to any member in such manner as provided in Article ~~171~~165 in pursuance of these presents, 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 presents 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.

Notice valid though member deceased or bankrupt.

~~#177~~171. (A) The signature to any notice or document by the Company may be written, printed or made electronically.

How notice to be signed.

(B) Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article ~~167~~161 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

Information

~~*178~~172. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the eCompany’s trading or any matter which is or may be in the nature of a trade secret or 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.

Member not entitled to information.

Destruction of Documents

~~*179~~173. The Company may destroy:—

Destruction of documents.

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which 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 six 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 six years from the date on which an entry in the register was first made in respect of it;

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

**—As amended by Special Resolution passed on 30th May 1990.*

#—As amended by Special Resolution passed on 8th June 2009.

- (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 proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include reference to its disposal in any manner.

Winding Up

~~180~~174. If the Company shall be wound up, the surplus assets remaining after payment to all creditors 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.

Distribution of assets in winding up.

~~181~~175. 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 law ~~Companies 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 and 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 of different classes of members and the members within each class. 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 upon which there is a liability.

Assets may be distributed in specie.

~~*182~~176. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong 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 Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, 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 an English language newspaper and in a Chinese language newspaper 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 served on the day following that on which the advertisement appears or the letter is posted.

Service of process.

*—As amended by Special Resolution passed on 30th May 1990:

Indemnity

~~§183~~177.(A) 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 in so far as its provisions are not avoided by the Companies Ordinance.

Indemnity.

(B) The Company may indemnify any Director or other officer of the Company against any liability incurred by him:

- (i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or
- (ii) in connection with any application under Section ~~358~~903 or 904 of the Companies Ordinance in which relief is granted to him by the court.

(C) The Company may purchase and maintain for any Director or officer of the Company:

- (i) insurance against any liability to the Company, an associated ~~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 an associated ~~related~~ company; and
- (ii) 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 an associated ~~related~~ company.

(D) In this Article, “~~related~~associated company”, in relation to the Company, means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

(E) Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors’ report in accordance with Section 470 of the Companies Ordinance, and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance, which shall be made available for inspection by another member subject to Section 472 of the Companies Ordinance.

Permitted
indemnity and
disclosure.

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 2nd June, 1910.

Names, Addresses and Descriptions of <u>Initial</u> Subscribers	<u>Initial</u> Number of Shares taken by each <u>Initial</u> Subscriber
A. C. MILLAR, 11, Praia Grande, Macao, Engineer.	One
FRANCIS C. BARLOW, 10, Queen's Road Central, Hong Kong, Solicitor.	One
CHARLY EDMOND WILLIAM RICOU, 13, Praya Grande, Macao, Electrical Engineer.	One
J. M. XAVIER, 10, Queen's Road Central, Hong Kong, Solicitor's Clerk.	One
LI HONG MI, 10, Queen's Road Central, Hong Kong, Interpreter.	One
WONG CHAK NAM, 10, Queen's Road Central, Hong Kong, Clerk.	One
CHENG YAU, 10, Queen's Road Central, Hong Kong, Interpreter.	One
Total shares taken.....	Seven

Initial Paid-up Share Capital of the Company on formation

HK\$7

~~Dated the 2nd day of June, 1910.~~

~~WITNESS to all the above signatures:—~~

~~PHILIP W. GOLDRING,
Solicitor, Hong Kong.~~

**Melco International Development Limited***(Incorporated in Hong Kong with limited liability)*Website: <http://www.melco-group.com>

(Stock Code: 200)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting of Melco International Development Limited (the “**Company**”) will be held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 12 June 2015 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditor for the financial year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. (a) (i) To re-elect Mr. Tsui Che Yin, Frank as an executive director of the Company;
and
(ii) To re-elect Mr. Ng Ching Wo as a non-executive director of the Company.
- (b) To authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint auditor and to authorize the directors to fix their remuneration.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION**“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly;

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

- 6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (I) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) during and after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and
 - (bb) (if the directors of the Company are so authorized by a separate resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the number of shares of the Company in issue at the date of passing this Resolution), and the said approval shall be limited accordingly;
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
 - iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (II) “**THAT** the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution (I) in item 6 of the notice of this meeting in respect of the shares of the Company referred to in subparagraph (bb) of paragraph (b) of such resolution.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** (1) the existing Memorandum and Articles of Association of the Company be and is hereby deleted in its entirety and (2) the new Articles of Association of the Company, a copy of which has been produced to the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company and **THAT** any director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Company’s new Articles of Association.”

By Order of the Board of
Melco International Development Limited
Tsang Yuen Wai, Samuel
Company Secretary

Hong Kong, 29 April 2015

Registered Office:
38th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the notice is entitled to appoint one or more proxies to attend and on a poll vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a 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, not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 10 June 2015 to Friday, 12 June 2015 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the above annual general meeting, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 9 June 2015.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 18 June 2015 to Monday, 22 June 2015 (both days inclusive), during which period no transfer of shares of the Company will be registered. The last day for dealing in the Company's shares cum entitlements to the proposed final dividend will be Monday, 15 June 2015. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 17 June 2015.
4. With regard to the resolution no. 3 above, the board of directors of the Company proposes that the retiring directors, namely, Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo be re-elected as directors of the Company. Details of these retiring directors are set out in the Appendix II to the Company's circular to shareholders dated 29 April 2015 (the "Circular").
5. With regard to the resolution no. 5 above, the directors wish to draw the attention of the shareholders to the Circular which summarises the more important provisions of the Listing Rules relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited by a company. The present general mandate to repurchase shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
6. With regard to the resolution no. 6 above, the directors wish to state that, currently, they have no plans to issue any additional shares of the Company (other than the shares to be issued upon exercise of the share options pursuant to the share option scheme of the Company). The present general mandate to issue shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
7. With regard to the resolution no. 7 above, the board of directors of the Company proposes to adopt a new set of Articles of Association of the Company to bring the Articles of Association into line with the Companies Ordinance enacted last year and for housekeeping purposes. The full text of the proposed new Articles of Association containing the full terms of the amendments (marked-up against the Memorandum and Articles of Association of the Company currently in force) is set out in Appendix III to the Circular. Shareholders are advised that the proposed amendments to the Articles of Association are in English only and the Chinese translation of the proposed new Articles of Association set out in the Chinese version of the Circular is for reference only. In the case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.
8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.