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

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



**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

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

The notice convening the Annual General Meeting of Hong Kong International Construction Investment Management Group Co., Limited to be held at Gloucester Room I, 3rd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Wednesday, 23 May 2018 is set out on pages 22 to 53 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

20 April 2018

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RESPONSIBILITY STATEMENT

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

EXPECTED TIMETABLE

2018

I. In respect of the Annual General Meeting

1. Latest time for lodging transfers of Shares in order to qualify for attending and voting at the Annual General Meeting 4:30 p.m., Tuesday, 15 May
2. Register of Members closed (both dates inclusive) From Wednesday, 16 May to Wednesday, 23 May
3. Latest time for lodging forms of proxy for the Annual General Meeting 3:00 p.m., Monday, 21 May
4. Annual General Meeting 3:00 p.m., Wednesday, 23 May

II. In respect of the entitlement to the proposed final dividend

1. Latest time for lodging transfers of Shares in order to qualify for entitlement to the proposed final dividend 4:30 p.m., Monday, 28 May
2. Register of Members closed (both dates inclusive) From Tuesday, 29 May to Thursday, 31 May
3. Record Date. Thursday, 31 May
4. Expected date of payment of the proposed final dividend on or before Tuesday, 31 July

DEFINITIONS

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

“Additional Mandate”	the proposed general mandate to be granted to the Directors to extend the General Mandate by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Annual General Meeting”	the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 23 May 2018, the notice of which is set out on pages 22 to 53 of this circular, or any adjournment thereof
“Board” or “Board of Directors”	the board of Directors
“business day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the Bye-laws of the Company
“close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Hong Kong International Construction Investment Management Group Co., Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company and to permit the allotment and issue of additional Shares and other securities of the Company of up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and the Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	Monday, 16 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice of the Annual General Meeting as set out on pages 22 to 53 of this circular
“PRC”	the People’s Republic of China
“Proposed Amendment”	the proposed amendment to the existing Bye-laws as set out in paragraph 15 in the Notice
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions and/or special resolutions of the Company at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company in issue as at the Latest Practicable Date and all and any other shares in issue from time to time and for the time being ranking pari passu therewith
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Repurchase Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to enable them to repurchase Shares as more particularly set out in proposed Ordinary Resolution A set out in paragraph 14 of the Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or Section 86 of The Companies Act 1981 of Bermuda, whether incorporated in Hong Kong, Bermuda or elsewhere
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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

LETTER FROM THE BOARD OF DIRECTORS



**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

Executive Directors:

HUANG Qijun (*Chairman*)
MUNG Kin Keung (*Vice Chairman*)
FUNG Chiu Chak, Victor (*Vice Chairman*)
LIU Junchun (*Vice Chairman*)
MU Xianyi (*Chief Executive Officer*)
LI Xiaoming
WONG Tai Lun Kenneth
MUNG Hon Ting Jackie

Non-executive Directors:

TANG King Shing
TANG Kit

Independent Non-executive Directors:

FAN Chor Ho
TSE Man Bun
LUNG Chee Ming, George
LI Kit Chee
LEUNG Kai Cheung

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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

20 April 2018

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

At the last annual general meeting of the Company held on 10 May 2017, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company (1) to

LETTER FROM THE BOARD OF DIRECTORS

repurchase Shares in the share capital of the Company up to 10% of the number of Shares in issue as at 10 May 2017, (2) to issue, allot and deal with additional Shares and other securities of the Company up to 20% of the number of Shares in issue as at 10 May 2017, and (3) conditional upon the granting of the aforesaid general mandates, to issue and allot additional Shares and other securities of the Company up to an amount representing number of Shares repurchased under the aforesaid general mandate described in paragraph (1) above provided that such additional amount shall not exceed 10% of the number of Shares in issue as at 10 May 2017. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Wednesday, 23 May 2018.

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

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

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

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

2. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate, being the Share Repurchase Mandate, to exercise the powers of the Company during the Relevant Period (as defined in the Notice) to repurchase Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,402,497,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the Share Repurchase Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase up to 340,249,770 Shares, representing approximately 10% of the issued Shares.

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

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

LETTER FROM THE BOARD OF DIRECTORS

3. PROPOSED GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

In addition to the above, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue and allot any additional Shares and other securities of the Company, an ordinary resolution will also be proposed at the Annual General Meeting to give to the Directors a general mandate, being the General Mandate, to issue and allot additional Shares and other securities of the Company, including warrants and debentures convertible into Shares up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,402,497,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the General Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the General Mandate to allot and issue up to 680,499,541 additional Shares, representing approximately 20% of the issued Shares.

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

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

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

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

LETTER FROM THE BOARD OF DIRECTORS

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

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2) of the Bye-laws, Mr. Mung Kin Keung, Mr. Mu Xianyi, Mr. Li Xiaoming, Mr. Mung Hon Ting Jackie, Mr. Tang King Shing, Mr. Tang Kit and Mr. Leung Kai Cheung who were appointed as Directors by the Board effective from 1 February 2018, 15 July 2017, 29 December 2017, 1 October 2017, 15 July 2017, 15 July 2017 and 15 July 2017 respectively, shall hold office only until the Annual General Meeting and shall then be eligible for re-election at the Annual General Meeting, but shall not be taken into account in determining which particular Directors or number of Directors who are to retire by rotation at the Annual General Meeting.

Accordingly, Mr. Mung Kin Keung, Mr. Mu Xianyi, Mr. Li Xiaoming, Mr. Mung Hon Ting Jackie, Mr. Tang King Shing, Mr. Tang Kit and Mr. Leung Kai Cheung shall retire from office at the Annual General Meeting, and, being eligible, will offer themselves for re-election thereat.

Pursuant to Bye-law 87(2) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the Chairman or Managing Director of the Company shall not, whilst holding such office, be subject to such retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Pursuant to Bye-law 87(3) of the Bye-laws, a retiring Director shall be eligible for re-election.

Accordingly and pursuant to Bye-law 87(2) of the Bye-laws, Mr. Fung Chiu Chak, Victor and Mr. Liu Junchun shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

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

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

LETTER FROM THE BOARD OF DIRECTORS

5. PROPOSED AMENDMENT OF THE BYE-LAWS

The Board proposes to put forward a proposal relating to the Proposed Amendment for the Shareholders' approval at the Annual General Meeting.

At the Annual General Meeting, special resolutions will be proposed to the Shareholders to amend the Bye-laws for the purpose of (i) establishing and facilitating the operation of a co-chairmen structure for the Company; and (ii) aligning the existing Bye-laws with certain provisions of the Companies Act 1981 of Bermuda and certain previous amendments to the Listing Rules.

The amendments will:

- (a) allow the Board to elect two of the Directors to be co-chairmen of the Company (each a co-chairman);
- (b) provide the mechanism for determining the chairman of each meeting of the Board and the chairman of each general meeting where the Company has two co-chairmen; and
- (c) align the existing Bye-laws with certain provisions of the Companies Act 1981 of Bermuda and certain previous amendments to the Listing Rules.

Details of the proposed amendments to the Bye-laws are set out in the notice of the Annual General Meeting.

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

6. DECLARATION OF FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK\$0.10 per Share for the year ended 31 December 2017 to the Shareholders whose names appear on the Company's register of members on Thursday, 31 May 2018, and that subject to the approval of the Shareholders at the Annual General Meeting, such final dividend will be paid on or before Tuesday, 31 July 2018.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Tuesday, 29 May 2018 to Thursday, 31 May 2018 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Monday, 28 May 2018.

LETTER FROM THE BOARD OF DIRECTORS

7. ANNUAL GENERAL MEETING

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

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' eligibility to attend and vote at the Annual General Meeting from Wednesday, 16 May 2018 to Wednesday, 23 May 2018 (both dates inclusive) during the day no transfer of Shares will be registered. In order to qualify for the attending and voting at the Annual General Meeting, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 15 May 2018.

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

8. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 22 to 53 of this circular.

Shareholders are advised to read the Notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting, in accordance with the instructions printed thereon, to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The lodging of a form of proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he so wish.

LETTER FROM THE BOARD OF DIRECTORS

9. RECOMMENDATION

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

Your attention is also drawn to the additional information set out in Appendix I, Appendix II and Appendix III to this circular.

Yours faithfully,
For and on behalf of the Board of
**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**
Wong Suk Han, Kitty
Company Secretary

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

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, issued Shares of the Company comprised 3,402,497,709 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 14 of the Notice and on the basis of such figures and that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 340,249,770 Shares. The aggregate number of Shares which the Company is authorized to repurchase shall not exceed 10% of the number of Shares in issue at the date of passing of the relevant resolution.

2. REASONS FOR REPURCHASE

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

3. SOURCE OF FUNDS

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

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

4. IMPACT ON WORKING CAPITAL

The Directors note that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the annual report of the Company for the year ended 31 December 2017) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. Accordingly, the Directors only propose to exercise the Share Repurchase Mandate during the proposed repurchase period when and to such an extent that the Directors determine, taking into consideration all prevailing relevant factors, that the timing of such repurchases and the extent thereof are in the best interests of the Company.

5. PRESENT INTENTION OF THE DIRECTORS AND CLOSE ASSOCIATES

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

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to Ordinary Resolution A as set out in paragraph 14 of the Notice in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

7. THE TAKEOVERS CODE

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

As at the Latest Practicable Date and insofar the Directors are aware of, the Controlling Shareholder owned 2,540,222,144 Shares, representing approximately 74.66% of the issued share capital of the Company. If the Share Repurchase Mandate is fully exercised, the interest of Controlling Shareholder in the Company will be increased to approximately 82.95%. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no intention to repurchase any Shares to the extent that it will cause the public float of the Company to fall below 25%.

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

8. SHARES REPURCHASE MADE BY THE COMPANY

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

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

9. CORE CONNECTED PERSONS

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

10. MARKET PRICES

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

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April	4.07	3.37
May	4.08	3.60
June	4.50	3.86
July	4.27	3.75
August	4.16	3.64
September	3.90	3.05
October	3.38	2.90
November	2.92	1.92
December	2.17	1.91
2018		
January	2.93	2.06
February	2.55	1.98
March ⁽¹⁾	2.44	2.05
April (as at the Latest Practicable Date)	2.18	2.00

Note: (1) Trading in the Shares on the Stock Exchange was suspended from 9 March 2018 to 12 March 2018.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

(1) **Mr. Mung Kin Keung — Executive Director**

Mr. MUNG Kin Keung, aged 57, holds an Honorary Doctor of Business Administration Degree which was conferred on him by the Sinte Gleska University of California. In November 2007, he was awarded the “9th World Outstanding Chinese Award” by the World Chinese Business Investment Foundation. He was appointed as an Executive Director of the Company and the Vice Chairman of the Board in February 2018. Mr. Mung Kin Keung is primarily responsible for business development and overseeing external affairs of the Group. He has extensive experience in areas of business management, strategic planning and development. He was appointed as an executive director of Global Mastermind Capital Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 905) on 9 March 2007, and as an executive director of Global Mastermind Holdings Limited (a company listed on the GEM of the Hong Kong Stock Exchange, stock code: 8063) on 19 June 2014. He was an executive director of Tai United Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 718) between 22 October 2013 and 18 June 2015, and an executive director of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521) between 16 February 2009 and 3 June 2015. He was also an executive director of China Star Entertainment Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 326) between 8 July 2014 and 1 May 2015. Mr. Mung Kin Keung is the father of Mr. Mung Hon Ting Jackie, an Executive Director of the Company.

Save as disclosed above, Mr. Mung Kin Keung does not hold any other position in the Company or its subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Mung Kin Keung is the father of Mr. Mung Hon Ting Jackie, an executive Director. Save as disclosed above, Mr. Mung Kin Keung does not have any relationship with any directors, senior management or substantial or Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Mung Kin Keung does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract and an appointment letter with Mr. Mung Kin Keung commencing from 1 February 2018 and his appointment as an Executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the service contract, Mr. Mung Kin Keung will not be entitled to any remuneration.

There is no other information in relation to Mr. Mung Kin Keung which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Mung Kin Keung as an Executive Director that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

(2) Mr. Fung Chiu Chak Victor — *Executive Director*

Mr. FUNG Chiu Chak Victor (“Mr. Fung”), aged 63, joined the Group in May 1994. He is an Executive Director of the Company, a Vice Chairman of the Board and a member of the Remuneration Committee of the Board. Mr. Fung is also director of various subsidiaries of the Company. He is primarily responsible for business development, strategic planning as well as general and project management of the Group. Mr. Fung has over 39 years’ experience in the field of consulting engineering, construction management and property development.

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

The Company has entered into a service contract dated 4 July 2016 and a supplemental service contract dated 6 July 2017 with Mr. Fung. Under the service agreement, Mr. Fung is entitled to a monthly salary of HK\$747,500, which shall be subject to annual review. For the year ended 31 December 2017, Mr. Fung received salaries, allowances and benefits in kind in the total sum of HK\$25,216,850.84 from the Company. The Company also made contributions to a pension scheme of HK\$18,000 for Mr. Fung for the year ended 31 December 2017. His emoluments are and will be determined by the Board following recommendation by the Company’s Remuneration Committee with reference to market trends and the qualifications and experience of Mr. Fung and the remuneration policy of the Company.

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

(3) Mr. Liu Junchun — *Executive Director*

Mr. LIU Junchun (“Mr. Liu”), aged 54, joined the Group in July 2016. He holds a master’s degree in international economic law from Peking University. He is an Executive Director of the Company and a Vice Chairman of the Board. Mr. Liu is also director of various subsidiaries of the Company. He is responsible for public relations of the Group. Mr. Liu joined HNA Group in 2000. He served as the executive vice president and standing executive vice president of HNA Group Co., Ltd.* (海航集團有限公司), vice chairman and chief executive officer of HNA Logistics Group Co., Ltd.* (海航物流集團有限公司) and vice chairman of the board of HNA Group (International) Company Limited, amongst others. Mr. Liu was a director of Tianjin Tianhai Investment Co., Ltd. (an A-share listed company, listed on the Shanghai Stock Exchange, stock code: 600751) from November 2013 to

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

January 2015. He was the representative of the 14th People's Congress of Haikou City and 4th People's Congress of Hainan Province, a member of Internal and Judicial Affairs Committee and a member of the Standing Committee of the 4th People's Congress of Hainan Province.

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

The Company has entered into a service contract dated 22 December 2016 with Mr. Liu. Under the service agreement, Mr. Liu is entitled to an annual salary of HK\$2,750,000, which shall be subject to annual review. For the year ended 31 December 2017, Mr. Liu received salaries, allowances and benefits in kind in the total sum of HK\$3,673,924.73 from the Company. The Company also made contributions to a pension scheme of HK\$19,500 for Mr. Liu for the year ended 31 December 2017. His emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to prevailing market conditions, the performance of the Company as well as Mr. Liu's individual performance.

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

(4) **Mr. Mu Xianyi** — *Executive Director*

Mr. MU Xianyi (“**Mr. Mu**”), aged 35, joined the Group in July 2017. He holds a master's degree. He is an Executive Director and the Chief Executive Officer of the Company, a member of the Nomination Committee of the Board and the Remuneration Committee of the Board. Mr. Mu is also director of various subsidiaries of the Company. He is primarily responsible for corporate planning and development, and the corporate finance and investment policy of the Group. He is also responsible for the daily operations of the Company, implementing annual business plan and highlights set by the Board and managing the human resources department. He is the chief investment officer of HNA Holding Group Co., Ltd.* (海航實業集團有限公司) since December 2016. He was a director of NH Hotel Group, S.A. (a company listed on the Madrid Stock Exchange) from April 2013 to June 2016. He served as the deputy general manager of the Compliance Department of HNA Group Co., Ltd.* (海航集團有限公司). He then served as the vice president and the financial director of Hainan HNA International Hotel Management Co., Ltd.* (海南海航國際酒店管理有限公司). Mr. Mu was appointed as the president of HNA Investment Group Co., Ltd.* (海航投資集團股份有限公司) (an A-share listed company, listed on the Shenzhen Stock Exchange, stock code: 000616) from September 2015 to February 2016. He also served as the financial director of HNA Holding Group Co., Ltd.* (海航實業集團有限公司) from February 2016 to December 2016. He was a director of Park Hotels & Resorts Inc. (a company listed on the New York Stock Exchange, stock code: PK) from June 2017 to March 2018.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

The Company entered into a service contract and an appointment letter with Mr. Mu for a term commencing on 15 July 2017 and expiring on the date of the annual general meeting of the Company to be held in 2018. Under the service contract, Mr. Mu will not be entitled to any remuneration.

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

(5) Mr. Li Xiaoming — *Executive Director*

Mr. LI Xiaoming (“**Mr. Li**”), aged 55, was appointed as an Executive Director of the Company in December 2017. Mr. Li is primarily responsible for business development of the Group. He is now a non-executive director of HNA Group Co., Ltd.* (海航集團有限公司). He was engaged in senior management positions of HNA Group Co., Ltd.* (海航集團有限公司) and its operating companies, including the executive president of HNA Group Co., Ltd.* (海航集團有限公司), the chairman of the board of Hainan Airlines Logistics Co., Ltd.* (海航物流有限公司), the chairman of the board of Hainan Airlines Holding Company Limited* (海南航空控股股份有限公司) (an A-share listed company listed on the Shanghai Stock Exchange, stock code: 600221), the chairman of the board of HNA Property Holdings Co., Ltd.* (海航置業控股集團有限公司), the chairman of the board of HNA Hotel (Group) Co., Ltd.* (海航酒店(集團)有限公司) and the chairman of the board of Yangtze River Real Estate Group Co., Ltd.* (揚子江地產集團有限公司). Mr. Li was also an executive director of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521) between February 2015 to July 2015. Mr. Li has over 30 years of working and management experience in the areas of airlines, logistics, real estate, hotel etc., and has extensive knowledge and experience in corporate management.

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

The Company entered into a service contract and an appointment letter with Mr. Li commencing from 29 December 2017 and his appointment as an Executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the service contract, Mr. Li will not be entitled to any remuneration.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

(6) Mr. Mung Hon Ting Jackie — Executive Director

Mr. MUNG Hon Ting Jackie, aged 24, received his Bachelor of Science's degree in Corporate Finance and Accounting from Bentley University in the United States in 2014. He was appointed as an Executive Director of the Company in October 2017. He is primarily responsible for assisting the Chief Executive Officer of the Company with investment related matters. In April 2016, he was appointed as a director of VeloX Express Limited and China Logistics Holdings Group Co., Limited respectively. In March 2018, he was appointed as an executive director and a chief executive officer of China Shun Ke Long Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 974). Mr. Mung Hon Ting Jackie served as an audit associate of Deloitte Touche Tohmatsu Limited (Hong Kong) in 2015, after which he served as an analyst in VMS Securities Limited (Hong Kong) between November 2015 and February 2016. He served as a fund manager of Global Mastermind Capital Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 905) from March 2016 to November 2017. Mr. Mung Hon Ting Jackie served as the chief executive officer of VeloX Express Limited from March 2016 to November 2017. He is the current member of Hong Kong Youth Elites Association, Hong Kong United Youth Association and Guangdong Youth Federation. Mr. Mung Hon Ting Jackie is the son of Mr. Mung Kin Keung, an Executive Director of the Company and the Vice Chairman of the Board.

Save as disclosed above, Mr. Mung Hon Ting Jackie does not hold any other position in the Company or its subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Mung Hon Ting Jackie is the son of Mr. Mung Kin Keung, an executive Director and a Vice Chairman of the Board. Save as disclosed above, Mr. Mung Hon Ting Jackie does not have any relationship with any directors, senior management or substantial or Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Mung Hon Ting Jackie does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service agreement and an appointment letter with Mr. Mung Hon Ting Jackie commencing from 1 October 2017 and his appointment as an Executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the service contract, Mr. Mung Hon Ting Jackie is entitled to a monthly salary of HK\$83,333.34, which shall be subject to annual review. For the year ended 31 December 2017, Mr. Mung Hon Ting Jackie received salaries, allowances and benefits in kind in the total sum of HK\$250,000 from the Company. The Company also made contributions to a pension scheme of HK\$4,500 for Mr. Mung Hon Ting Jackie for the year ended 31 December 2017. His emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to market trends and the qualifications and experience of Mr. Mung Hon Ting Jackie and the remuneration policy of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

There is no other information in relation to Mr. Mung Hon Ting Jackie which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Mung Hon Ting Jackie as an Executive Director that need to be brought to the attention of the Shareholders.

(7) Mr. Tang King Shing — *Non-executive Director*

Mr. TANG King Shing, GBS, PDSM, aged 63, holds a master's degree in International and Public Affairs from The University of Hong Kong. He was appointed as a Non-executive Director of the Company in July 2017. He took office as the Commissioner of Police in Hong Kong in January 2007, where he remained until his retirement in January 2011. He was awarded the honour of Gold Bauhinia Star and Hong Kong Police Medal for Distinguished Service in 2011 and 2004 respectively. Mr. Tang King Shing was appointed as a member of the 12th and 13th National Committee of the Chinese People's Political Consultative Committee of the People's Republic of China in 2013 and 2018 respectively. Mr. Tang King Shing has been appointed as a director of Hong Kong News-Expo since June 2013. He is currently the chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department and an honorary advisor of Hong Kong Strategy. On 28 September 2016, Mr. Tang King Shing was appointed as the vice chairman of the board of directors and an executive director of Hong Kong Airlines Limited, overseeing major development strategies. Mr. Tang King Shing served as an independent non-executive director and chairman of the nomination committee of Kingboard Chemical Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 148), from August 2013 until his resignation on November 2016. He has been an independent non-executive director of Tai United Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 718) since his appointment in February 2017.

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

The Company has entered into an appointment letter with Mr. Tang King Shing commencing from 15 July 2017 and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Tang King Shing is entitled to a monthly salary of HK\$26,000. His emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to market conditions and the performance of the Company.

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

(8) Mr. Tang Kit — *Non-executive Director*

Mr. TANG Kit, aged 54, graduated with a bachelor's degree in Laws from the Hainan University in 2006. He was appointed as a Non-executive Director of the Company in July 2017. Mr. Tang Kit was employed by Hong Kong Airlines Limited in October 2013, where he is currently a director.

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

The Company has entered into an appointment letter with Mr. Tang Kit commencing from 15 July 2017 and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Tang Kit is entitled to a monthly salary of HK\$26,000. His emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to market conditions and the performance of the Company.

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

(9) Mr. Leung Kai Cheung — *Independent Non-executive Director*

Mr. LEUNG Kai Cheung ("Mr. Leung"), aged 72, was appointed as an Independent Non-executive Director of the Company as well as a member of each of the Audit Committee and the Remuneration Committee of the Board in July 2017. He has been an independent non-executive director of each of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521) and Shougang Concord International Enterprises Company Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 697) since his appointments in June 2006 and BeijingWest Industries International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2339) since his appointment in January 2014. Mr. Leung has extensive financial knowledge and corporate management experience and is familiar with the business environment and operation of listed companies in China and Hong Kong.

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The Company has entered into an appointment letter with Mr. Leung commencing from 15 July 2017 and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Leung is entitled to a monthly salary of HK\$26,000. His emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to market conditions and the performance of the Company.

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

DIRECTORS' REMUNERATION

Each of the Non-executive Directors (including Independent Non-executive Directors) is entitled to Directors' remuneration of HK\$26,000 per month. The appointment of the Non-executive Director (including Independent Non-executive Director) will lapse if the relevant Non-executive Director (including Independent Non-executive Director) is not re-elected at any relevant general meeting of the Shareholders.

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

** For identification purposes only*

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting of the Company shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the Chairman; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a Shareholder shall be deemed to be the same as a demand by the Shareholder concerned.

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

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

NOTICE OF ANNUAL GENERAL MEETING



HONG KONG INTERNATIONAL CONSTRUCTION INVESTMENT MANAGEMENT GROUP CO., LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Hong Kong International Construction Investment Management Group Co., Limited (the “**Annual General Meeting**” and the “**Company**” respectively) will be held at Gloucester Room I, 3rd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Wednesday, 23 May 2018 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditors of the Company for the year ended 31 December 2017.
2. To declare a final dividend of HK\$0.10 per share of the Company in respect of the year ended 31 December 2017 to the shareholders of the Company (the “**Shareholders**”) whose names appear on the Company’s register of members on 31 May 2018.
3. To re-elect Mr. Mung Kin Keung as an Executive Director, the terms of appointment of which are set out in the circular of the Company to which this notice forms part (the “**Circular**”).
4. To re-elect Mr. Fung Chiu Chak, Victor as an Executive Director, the terms of appointment of which are set out in the Circular.
5. To re-elect Mr. Liu Junchun as an Executive Director, the terms of appointment of which are set out in the Circular.
6. To re-elect Mr. Mu Xianyi as an Executive Director, the terms of appointment of which are set out in the Circular.
7. To re-elect Mr. Li Xiaoming as an Executive Director, the terms of appointment of which are set out in the Circular.
8. To re-elect Mr. Mung Hon Ting Jackie as an Executive Director, the terms of appointment of which are set out in the Circular.

NOTICE OF ANNUAL GENERAL MEEETING

9. To re-elect Mr. Tang King Shing as a Non-executive Director, the terms of appointment of which are set out in the Circular.
10. To re-elect Mr. Tang Kit as a Non-executive Director, the terms of appointment of which are set out in the Circular.
11. To re-elect Mr. Leung Kai Cheung as an Independent Non-executive Director, the terms of appointment of which are set out in the Circular.
12. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company for the year ending 31 December 2018 and such amount be divided amongst the Board in such proportions and in such manner as the Board may determine.
13. To re-appoint Messrs. Ernst & Young as an Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.
14. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Ordinary Resolutions by way of special business:

ORDINARY RESOLUTIONS

A. “**THAT**

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

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

NOTICE OF ANNUAL GENERAL MEEETING

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

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

B. “**THAT**

- (1) subject to paragraph (3) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (4) below) of all the powers of the Company to allot, issue, grant and deal with additional unissued Shares, to allot, issue, grant and deal with other securities of the Company, including warrants and debentures convertible into Shares, and to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (2) the approval in paragraph (1) above shall be in addition to (and shall not in any way prohibit or limit) any other authority or power of or given to the Directors, and shall authorize the Directors during the Relevant Period (as defined in paragraph (4) below) to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (3) the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval or authority in paragraphs (1) and (2) above, otherwise than pursuant to (a) a Rights Issue (as defined in paragraph (4) below); or (b) an issue of Shares upon the exercise of the subscription or conversion rights attaching to any warrant of the Company or any securities which are convertible into Shares; or (c) an issue of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Bye-laws of the Company from time to time or any securities which are convertible into Shares; or (d) an issue of Shares under any option scheme or similar arrangement for the

NOTICE OF ANNUAL GENERAL MEEETING

time being adopted for the grant or issue to Directors or employees of the Company and/or any of its subsidiaries of shares or rights of the Company; or (e) a specific authority granted by the holders of Shares in general meeting shall not exceed the aggregate of (i) 20% of the number of Shares in issue as at the date of passing of this Resolution, and (ii) (if the Directors are so authorised by the passing of Ordinary Resolution C of paragraph 14 of the notice convening this Annual General Meeting (the “**Notice**”), as set out below) the number of Shares purchased by the Company subsequent to the passing of this Resolution (up to a maximum number not exceeding 10% of the number of Shares in issue on the date of the passing of Ordinary Resolution A of paragraph 14 of this Notice, as set out above), the said approval or authority shall be limited accordingly; and

- (4) for the purpose of this Resolution:

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

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

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

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

NOTICE OF ANNUAL GENERAL MEEETING

- C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 14 of this Notice, the general mandate granted to the Directors to allot, issue, grant and deal with additional Shares and other securities of the Company pursuant to Ordinary Resolution B set out in paragraph 14 of this Notice be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company pursuant to the authority granted under Ordinary Resolution A set out in paragraph 14 of this Notice, provided that such amount shall not exceed 10% of the number of issued Shares at the date of passing Ordinary Resolution A set out in paragraph 14 of this Notice.”
15. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Special Resolutions by way of special business:

SPECIAL RESOLUTIONS

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

(1) Bye-law 1

- (a) By deleting the words “, as amended from time to time” in the existing definition of “Act”;
- (b) By deleting the existing definition “address” in its entirety;
- (c) By deleting the existing definition “associate” in its entirety;
- (d) By adding the following new definition before the definition “Bye-laws”:

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

- (e) By deleting the existing definition “Clearing House” in its entirety and replacing therewith the following:

“clearing house” a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

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(f) By deleting the existing definition “corporate communication” in its entirety;

(g) By adding the following new definition before the definition “Company”:

“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 104 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

(h) By deleting the existing definition “Company” in its entirety and replacing therewith the following:

“Company” Hong Kong International Construction Investment Management Group Co., Limited 香港國際建設投資管理集團有限公司

(i) By deleting the existing definition “electronic communication” in its entirety;

(j) By adding the following new definition before the definition “year”:

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.

(2) Bye-law 2

(a) By deleting the existing Bye-law 2(e) in its entirety and replacing therewith the following:

“expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

(b) By deleting the existing Bye-law 2(h) in its entirety and replacing therewith the following:

“a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as,

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being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

- (c) By deleting the existing Bye-law 2(i) in its entirety and replacing therewith the following:

“a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

- (d) By inserting the following after the existing Bye-law 2(j):

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

(3) Bye-law 3

- (a) By deleting the existing Bye-law 3(1) in its entirety and replacing therewith the following:

“The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of \$0.10 each.”

- (b) By deleting the existing Bye-law 3(3) in its entirety and replacing therewith the following:

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

- (c) By deleting the existing Bye-law 3(4) in its entirety.

(4) Bye-law 4

- (a) By deleting the word “and” at the end of the existing Bye-law 4(d);

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(b) By inserting the following immediately after the existing Bye-law 4(d):

“(e) change the currency denomination of its share capital;

(f) make provision for the issue and allotment of shares which do not carry any voting rights; and”

(c) By re-numbering the existing Bye-law 4(e) as Bye-law 4(g).

(5) Bye-law 6

By deleting the existing Bye-law 6 in its entirety and replacing therewith the following:

“The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.”

(6) Bye-law 9

(a) By inserting the words “, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares” immediately after the words “Subject to Sections 42 and 43 of the Act” in the existing Bye-law 9;

(b) By inserting at the end of the existing Bye-law 9 the following new sentence:

“Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.”

(7) Bye-law 10

(a) By adding the words “(or in the case of a Member being a corporation, its duly authorised representative)” immediately after the words “shall be two persons” in the existing Bye-law 10(a);

(b) By adding the words “(in the case of a Member being a corporation) its duly authorised representative or” immediately after the words “two holders present in person or” in the existing Bye-law 10(a);

(c) By adding the word “and” at the end of the existing Bye-law 10(a);

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- (d) By deleting the words “on a poll” in the existing Bye-law 10(b);
 - (e) By deleting the word “; and” at the end of the existing Bye-law 10(b) and replacing therewith “.”;
 - (f) By deleting the existing Bye-law 10(c) in its entirety.
- (8) Bye-law 12
- (a) By deleting the words “and these Bye-laws” immediately after the words “Subject to the Act” and replacing therewith the words “, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares” in the existing Bye-law 12(1);
 - (b) By inserting at the end of the existing Bye-law 12(1) the following new sentence:

“Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.”
 - (c) By deleting the words “in registered form” immediately before the words “conferring the rights upon the holders” and by adding the words “or securities” immediately before the words “in the capital of the Company” in the existing Bye-law 12(2).
- (9) Bye-law 43
- (a) By deleting the words “of its Members” immediately after the words “The Company shall keep in one or more books a Register” in the existing Bye-law 43(1);
 - (b) By inserting the words “, in respect of any shares that are not fully paid,” immediately after the words “the number and class of shares held by him and” in the existing Bye-law 43(1)(a).

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(10) Bye-law 46

By deleting the existing Bye-law 46 in its entirety and replacing therewith the following:

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

(11) Bye-law 47

By inserting the following immediately after the first sentence in the existing Bye-law 47:

“Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.”

(12) Bye-law 58

By deleting the words “Section 75(3) of the Act” immediately after the words “may do so in accordance with the provisions of” and replacing therewith the words “Section 74(3) of the Act” in the second sentence of the existing Bye-law 58.

(13) Bye-law 59

By deleting the existing Bye-law 59 in its entirety and replacing therewith the following:

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

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

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

(2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

(14) Bye-law 61

By adding the words “other than the appointment of a chairman of a meeting” immediately after the words “No business” in the first sentence of the existing Bye-law 61(2).

(15) Bye-law 62

By inserting at the end of the existing Bye-law 62 the following new sentence:

“If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

(16) Bye-law 63

By deleting the existing Bye-law 63 in its entirety and replacing therewith the following:

“The president of the Company or the chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the

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Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

(17) Bye-law 66

By deleting the existing Bye-law 66 in its entirety and replacing therewith the following:

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

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

- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

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- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

(18) Bye-law 67

By deleting the existing Bye-law 67 in its entirety and replacing therewith the following:

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

(19) Bye-law 68

By deleting the existing Bye-law 68 in its entirety and replacing therewith the words “Intentionally Deleted”.

(20) Bye-law 69

By deleting the existing Bye-law 69 in its entirety and replacing therewith the words “Intentionally Deleted”.

(21) Bye-law 70

By deleting the existing Bye-law 70 in its entirety and replacing therewith the words “Intentionally Deleted”.

(22) Bye-law 73

By deleting the words “whether on a show of hands or on a poll, the Chairman” and replacing therewith the words “the chairman” in the existing Bye-law 73.

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(23) Bye-law 75

By deleting the existing Bye-law 75(1) in its entirety and replacing therewith the following:

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

(24) Bye-law 76

By deleting the existing Bye-law 76 in its entirety and replacing therewith the following:

“(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

(25) Bye-law 76A

By deleting the existing Bye-law 76A in its entirety and replacing therewith the words “Intentionally Deleted”.

(26) Bye-law 77

By deleting from the existing Bye-law 77 the word “Chairman” wherever it may appear and replacing it with the word “chairman”.

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(27) Bye-law 78

By deleting the existing Bye-law 78 in its entirety and replacing therewith the following:

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

(28) Bye-law 80

By inserting at the end of the existing Bye-law 80 the following new sentence:

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

(29) Bye-law 81

By deleting the words “demand or join in demanding a poll and to” in the second sentence of the existing Bye-law 81.

(30) Bye-law 82

By deleting the words “or the taking of the poll,” immediately before the words “at which the instrument of proxy” in the existing Bye-law 82.

(31) Bye-law 84

By deleting the existing 84 in its entirety and replacing therewith the following:

“(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

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

(32) Bye-law 84A

By deleting the existing Bye-law 84A in its entirety and replacing therewith the words “Intentionally Deleted”.

(33) Bye-law 85

By deleting the existing Bye-law 85 in its entirety and replacing therewith the following:

“(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 155(3) relating to the removal and appointment of the Auditor.”

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(34) Bye-law 86

By deleting the existing Bye-law 86 in its entirety and replacing therewith the following:

- “(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.
- (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

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- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
- (6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).”

(35) Bye-law 87

By deleting the existing Bye-law 87 in its entirety and replacing therewith the following:

- “(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

(36) Bye-law 88

By deleting the existing Bye-law 88 in its entirety and replacing therewith the words “Intentionally Deleted”.

(37) Bye-law 89

By deleting the existing Bye-law 89 in its entirety and replacing therewith the following:

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“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(38) Bye-law 103

By deleting the existing Bye-law 103 in its entirety and replacing therewith the following:

“A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.”

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(39) Bye-law 104

By deleting the existing 104 in its entirety and replacing therewith the following:

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

- (i) any contract or arrangement for the giving 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 contract or arrangement for the giving 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 whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
- (v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

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

(40) Bye-law 116

By deleting the existing Bye-law 116 in its entirety and replacing therewith the following:

“A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine.”

(41) Bye-law 117

By deleting the existing Bye-law 117(2) in its entirety and replacing therewith the following:

“Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.”

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(42) Bye-law 119

By deleting the existing Bye-law 119 in its entirety and replacing therewith the following:

“The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.”

(43) Bye-law 123

By deleting the existing Bye-law 123 in its entirety and replacing therewith the following:

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

(44) Bye-law 128

By deleting the existing Bye-law 128 in its entirety and replacing therewith the following:

“(1) The officers of the Company shall consist of a president and, if any, a vice-president or at least one chairman and, if any, a deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.

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- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president or a chairman and may elect a vice-president or a deputy chairman (as the case may be) and if more than one (1) Director is proposed for the office of chairman, the Directors may elect more than one chairman in such manner as the Directors may determine.
- (3) The officers shall receive such remuneration as the Directors may from time to time determine.
- (4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.
- (5) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (6) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.”

(45) Bye-law 130

By deleting the existing Bye-law 130 in its entirety and replacing therewith the words “Intentionally Deleted”.

(46) Bye-law 132A

By inserting the following as the new Bye-law 132A immediately after the existing Bye-law 132:

“REGISTER OF DIRECTORS AND OFFICERS

- 132A.(1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:
- (a) in the case of an individual, his or her present first name, surname and address; and
 - (b) in the case of a company, its name and registered office.

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- (2) The Board shall within a period of fourteen (14) days from the occurrence of:
 - (a) any change among the Directors and Officers; or
 - (b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change.
- (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.
- (4) In this Bye-law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.”

(47) Bye-law 133

By deleting the existing Bye-law 133 in its entirety and replacing therewith the following:

- “(1) The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.
- (2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.”

(48) Bye-law 134

- (a) By deleting the words “of the Company” immediately after the words “a facsimile of the Seal” in the second sentence of the existing Bye-law 134(1);
- (b) By adding the words “or in such other form as the Board may approve” immediately after the words “on its face” in the second sentence of the existing Bye-law 134(1);

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- (c) By adding the words “(including a Director)” immediately after the words “or such other person” in the fourth sentence of the existing Bye-law 134(1);
- (d) By inserting the word “the” immediately after the words “Every instrument executed in” in the last sentence of the existing Bye-law 134(1).

(49) Bye-law 136

By deleting the existing Bye-law 136 in its entirety and replacing therewith the following:

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

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) 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 (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be

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construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

- (2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”

(50) Bye-law 138

By deleting the existing Bye-law 138 in its entirety and replacing therewith the following:

“No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.”

(51) Bye-law 140

By deleting the word “and” immediately after the words “profits of the Company” in the existing Bye-law 140.

(52) Bye-law 145

- (a) By deleting the word “have” immediately after the words “in general meeting” and replacing therewith the word “has” in first sentence of the existing Bye-law 145;
- (b) By deleting the word “members” immediately after words “cash payments shall be made to any” and replacing therewith the word “Members” in the first sentence of the existing Bye-law 145;
- (c) By inserting the following immediately after the words “such appointment shall be effective” at the end of the existing Bye-law 145:

“and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any

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particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.”

(53) Bye-law 151

- (a) By deleting the words “RECORD DATES” immediately above the existing Bye-law 151;
- (b) By deleting the existing Bye-law 151 in its entirety and replacing therewith the words “Intentionally Deleted”.

(54) Bye-law 154A

By inserting the following as the new Bye-law 154A immediately after the existing Bye-law 154:

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

(55) Bye-law 154B

By inserting the following as the new Bye-law 154B immediately after the new Bye-law 154A:

“The requirement to send to a person referred to in Bye-law 154 the documents referred to in that provision or a summary financial report in accordance with Bye-law 154A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 154 and, if applicable, a summary financial report

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complying with Bye-law 154A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents."

(56) Bye-law 155

By deleting the existing Bye-law 155 in its entirety and replacing therewith the following:

- "(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) The Members may, by resolution passed by at least two-thirds of the votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice specifying the intention to pass such resolution was given and held in accordance with these Bye-laws remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term."

(57) Bye-law 158

By deleting the words "as soon as practicable to convene a special general meeting to" immediately after the words "the Directors shall" and by adding the words "and fix the remuneration of the Auditor so appointed" immediately after the words "fill the vacancy" in the existing Bye-law 158.

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(58) Bye-law 161

By deleting the existing Bye-law 161 in its entirety and replacing therewith the following:

“Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by facsimile or electronic transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”

(59) Bye-law 162

By deleting the existing Bye-law 162 in its entirety and replacing therewith the following:

“Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or

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document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

(60) Bye-law 163

By deleting the existing Bye-law 163 in its entirety and replacing therewith the following:

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

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- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) 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.”

(61) Bye-law 164

- (a) By deleting the words “cable or telex or” immediately before the word “facsimile” in the existing Bye-law 164;
- (b) By adding the words “or an electronic” immediately before the word “transmission message” in the existing Bye-law 164;

(62) Bye-law 167

- (a) By deleting the words “of the Company” immediately after the words “other officers and every Auditor” in the existing Bye-law 167(1);
- (b) By deleting the words “wilful negligence, wilful default,” immediately before the words “fraud or dishonesty” in the existing Bye-law 167(1);
- (c) By deleting the words “wilful negligence, wilful default,” immediately before the words “fraud or dishonesty” in the existing Bye-law 167(2).

(63) Bye-law 169

By inserting the following as the new Bye-law 169 immediately after the existing Bye-law 168:

“INFORMATION

169. No Member shall be entitled to require discovery of or any information in respect of any detail of the Company’s trading or any matter which is or may be

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in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.””

- B. “**THAT** the bye-laws of the Company in the form of the document marked “A” and produced to the Meeting for the purposes of identification signed by the Chairman of the meeting, which consolidates all of the proposed amendments referred to in Resolution (A) above, be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect.”

By order of the Board
**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**
Wong Suk Han, Kitty
Company Secretary

Hong Kong, 20 April 2018

Notes:

1. Any Shareholder entitled to attend and vote at the above Annual General Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of only part of his/her holding of Shares.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof.
3. For the purpose of the Annual General Meeting, in order to qualify for attending and voting at the Annual General Meeting, duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, by no later than 4:30p.m. on Tuesday, 15 May 2018. The Register of Members of the Company will be closed from Wednesday, 16 May 2018 to Wednesday, 23 May 2018 (both dates inclusive), during the day no transfer of Shares will be registered.
4. The translated Chinese text of resolutions 15A and 15B of this notice is for information only, and in the case of any inconsistency between the English and the Chinese versions of the resolutions, the English version will prevail.

As at the date of this notice, the Executive Directors are Mr. Huang Qijun, Mr. Mung Kin Keung, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Mu Xianyi, Mr. Li Xiaoming, Mr. Wong Tai Lun Kenneth and Mr. Mung Hon Ting Jackie; the Non-executive Directors are Mr. Tang King Shing and Mr. Tang Kit; and the Independent Non-executive Directors are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, Mr. Li Kit Chee and Mr. Leung Kai Cheung.