

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your 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 Orient Overseas (International) Limited, you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**ORIENT OVERSEAS (INTERNATIONAL) LIMITED**

**東方海外(國際)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 316)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SECURITIES AND  
TO REPURCHASE SECURITIES  
RE-ELECTION OF DIRECTORS AND  
AMENDMENTS TO BYE-LAWS**

---

The notice convening the Annual General Meeting of Orient Overseas (International) Limited (the "Company") to be held at the Concord Room, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on 21st April 2006 (the "AGM") is set out in the annual report of the Company for the year ended 31st December 2005 (the "Annual Report"). A form of proxy for use by the shareholders (the "Shareholders") at the AGM is enclosed with the Annual Report which were despatched to the Shareholders together with this circular (the "Circular").

Whether or not you intend to attend the AGM in person, you are requested to complete and return the form of proxy enclosed with the Annual Report in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

\* for identification only

---

## CONTENTS

---

<b>LETTER FROM THE BOARD</b> .....	1
<b>APPENDIX I — EXPLANTORY STATEMENT</b> .....	6
<b>APPENDIX II — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED</b> ...	9
<b>APPENDIX III — AMENDMENTS TO THE BYE-LAWS</b> .....	12



**ORIENT OVERSEAS (INTERNATIONAL) LIMITED**

**東方海外(國際)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 316)**

**Executive Directors:**

Mr. Chee Chen TUNG (*Chairman, President and Chief Executive Officer*)  
Mr. Tsann Rong CHANG (*Vice Chairman*)  
Mr. Nicholas David SIMS (*Vice President and Chief Financial Officer*)  
Mr. Philip Yiu Wah CHOW  
Mr. Alan Lieh Sing TUNG

**Non-Executive Director:**

Mr. Roger KING

**Independent Non-Executive Directors:**

Mr. Simon MURRAY  
Dr. Victor Kwok King FUNG  
Prof. Richard Yue Chim WONG

**Principal Office:**

33rd Floor  
Harbour Centre  
25 Harbour Road  
Wanchai, Hong Kong

**Registered Office:**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

30th March 2006

*To the Shareholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES  
RE-ELECTION OF DIRECTORS AND  
AMENDMENTS TO BYE-LAWS**

**INTRODUCTION**

At the annual general meeting of the Company held on 22nd April 2005, resolutions were passed granting the directors of the Company (the “Directors”) general mandates to issue shares and to repurchase shares of the Company. Such general mandates will lapse at the conclusion of the AGM. It is proposed that at the AGM, the Directors be granted general mandates to issue shares and to repurchase shares of the Company.

*\* for identification only*

---

## LETTER FROM THE BOARD

---

The Directors proposed to re-elect Messrs. Tsann Rong Chang, Alan Lieh Sing Tung, Roger King and Dr. Victor Kwok King Fung as Directors according to the bye-laws of the Company (the “Bye-laws”) and to amend the Bye-laws to, inter alia, reflect the Code on Corporate Governance Practices (the “SEHK Code”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Listing Rules, and to ensure consistency with the other provisions of the Bye-laws. Certain minor amendments to the Bye-laws will also be proposed.

The purpose of this Circular is to set out the information and to seek your approval in relation to the general mandates to issue shares and to repurchase shares of the Company, the re-election of Directors and the amendments to the Bye-laws.

### **GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES**

An ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with at any time until the conclusion of the next annual general meeting or such earlier period as stated in the ordinary resolution (the “Relevant Period”) shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any shares in the capital of the Company or such convertible securities (the “Shares”) and to make, issue or grant offers, agreements, options or warrants which will or might require the exercise of such mandate either during or after the Relevant Period, up to 20 percent of the aggregate nominal amount of the issued share capital of the Company in issue on the date of the resolution (the “Securities Issue Mandate”). On the basis that no further ordinary shares are issued prior to the AGM, the Directors would be authorised under the Securities Issue Mandate to issue Shares up to a limit of 125,158,659 ordinary shares of the Company.

Another ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the conclusion of the next annual general meeting of the Company following the passing of the resolution or such earlier period as stated in the ordinary resolution of the Shareholders in general meeting, Shares up to a maximum of 10 percent of the aggregate nominal amount of the issued share capital of the Company (the “Securities Repurchase Mandate”).

In addition, an ordinary resolution will be proposed to authorise the extension of the Securities Issue Mandate, if passed, to increase the limit of the Securities Issue Mandate by adding to it any Shares repurchased under the Securities Repurchase Mandate.

The explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Securities Repurchase Mandate is set out in Appendix I to this Circular.

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF DIRECTORS

In accordance with Bye-law 86(2), Mr. Alan Lieh Sing Tung, who was appointed Executive Director of the Company on 1st May 2005, will retire at the AGM and, being eligible, will offer himself for re-election. In accordance with Bye-law 87(2), Mr. Tsann Rong Chang, an Executive Director, Mr. Roger King, a Non-Executive Director, and Dr. Victor Kwok King Fung, an Independent Non-Executive Director, will retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

Dr. Victor Kwok King Fung has been an Independent Non-Executive Director of the Company since 1996. The Directors note the positive contribution of Dr. Fung to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Dr. Fung has confirmed that he meets the independence requirements of the Listing Rules and that there are no factors that may affect his independence as an Independent Non-Executive Director. Having considered the factors affecting the independence of a non-executive director under the Listing Rules, the Directors believe that Dr. Fung would continue to be independent and propose his re-election as an Independent Non-Executive Director of the Company, subject to the approval by a separate resolution at the AGM.

The emoluments of the Directors are, as authorised by the Shareholders of the Company, determined by the board of directors of the Company (the "Board") on recommendations of the Remuneration Committee, by reference to market terms, their individual experience, duties and responsibilities within the Company and its subsidiaries (if applicable) and the Executive Directors also participate in a performance-based discretionary bonus shares determined by reference to the Company's and individual's performance. The Directors confirm that for the financial year ended 31st December 2005, there had not been a change in the basis of determining the emoluments of the Directors.

Biographical details of the retiring Directors who have offered themselves for re-election at the AGM are set out in Appendix II to this Circular.

The re-election of Directors will be individually put to vote by the Shareholders at the AGM.

### AMENDMENTS TO BYE-LAWS

The Directors of the Company proposed to amend the Bye-laws to, inter alia, reflect the SEHK Code and the Listing Rules and to ensure consistency with the other provisions of the Bye-laws. Certain minor amendments to the Bye-laws will also be proposed. A special resolution (the particulars of which are set out in the notice of AGM on pages 52 to 55 of the Annual Report) to amend the Bye-laws will be proposed at the AGM.

Details of the proposed amendments to the Bye-laws are set out in Appendix III to this Circular.

---

# LETTER FROM THE BOARD

---

## ANNUAL GENERAL MEETING

A notice of the AGM is set out in the Annual Report accompanying this Circular. A form of proxy is enclosed with the Annual Report. Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it in accordance with the instructions printed thereon as soon as possible and in any event so as to be received not less than 48 hours before the time fixed for holding the meeting. The completion and return of the proxy form will not preclude you from attending and voting at the AGM.

## RIGHT TO DEMAND A POLL

Pursuant to Bye-law 66, at any general meeting every Shareholder present in person or by proxy or by attorney or (being a corporation) is present by a representative duly authorised under Section 78 of the Bermuda Companies Act 1981 as amended, shall have one vote on a show of hands and every Shareholder present in person or by proxy shall have one vote for every fully paid share of which he is the holder on a poll. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of poll is required by the Listing Rules or is demanded pursuant to the Listing Rules or the provisions of the Bye-laws before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll.

Voting by poll may be 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 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; or
- (e) if required by the Listing Rules.

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

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way pursuant to Bye-laws 71 and 72.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors believe that the granting of the Securities Issue Mandate and the Securities Repurchase Mandate, the re-election of Directors and the proposed amendments to the Bye-laws are in the best interests of the Company and its Shareholders as a whole and recommend you to vote in favour of the relevant resolutions to be proposed at the AGM. The Directors intend to vote in favour of the resolutions in respect of their shareholdings (if any) in the Company.

Yours faithfully,  
By order of the Board  
**Chee Chen Tung**  
*Chairman*

*This Appendix I serves as the explanatory statement required to be sent to the Shareholders of the Company by the Listing Rules to provide requisite information to you for your consideration of the Securities Repurchase Mandate.*

## **1. LISTING RULES**

The Listing Rules permit companies whose listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, inter alia, source of funds required for any repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of association and bye-laws of the company and the laws of the jurisdiction in which the company is incorporated.

## **2. SHARE CAPITAL**

The Securities Repurchase Mandate relates to the granting of a general mandate to the Directors of the Company to repurchase on the Stock Exchange Shares of the Company representing up to 10 percent of the Shares in issue at the date of the resolution granting the general mandate.

As at 24th March 2006, the latest practicable date before printing of this Circular (the “Latest Practicable Date”), the issued share capital of the Company comprised 625,793,297 ordinary shares of US\$0.10 each.

On the basis that no further ordinary shares are issued prior to the AGM, the Directors would be authorised under the Securities Repurchase Mandate to repurchase Shares up to a limit of 62,579,329 ordinary shares of the Company.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASES**

It is envisaged that the funds required for any repurchase would be derived from the funds of the Company, legally permitted to be utilised in this connection, including capital paid up on the Shares to be repurchased, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a new issue of Shares made for purposes of the repurchase, and any premium payable on repurchase shall be provided out of funds of the Company otherwise available for dividend or distribution or sums standing to the share premium account of the Company.

**5. IMPACT ON WORKING CAPITAL**

The Directors do not propose to exercise the Securities Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, 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 most recently published audited financial statements contained in the annual report for the year ended 31st December 2005) in the event that the Securities Repurchase Mandate were exercised in full at any time during the proposed repurchase period.

**6. DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company or its subsidiaries under the Securities Repurchase Mandate if such Securities Repurchase Mandate is approved by the Shareholders.

**7. EXERCISE OF POWER IN ACCORDANCE WITH LAW**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

**8. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Securities Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer under the Takeover Code. As at the Latest Practicable Date, Wharnclyff Limited (a company owned by a discretionary trust established by the Tung Family (the "Discretionary Trust")), Springfield Corporation (a company owned by a trust under which the descendants of the late Mr. Chao Yung Tung and members of their families, or any of them, are beneficiaries), Gala Way Company Inc. (a company wholly-owned by the Discretionary Trust) and Monterrey Limited (a company wholly-owned by Springfield Corporation) directly owned approximately 44.45, 10.71, 7.74 and 4.91 percent respectively of the issued ordinary share capital of the Company. In the opinion of the Directors, if the Securities Repurchase Mandate were exercised in full at any time during the proposed repurchase period, this may give rise to an obligation to make a mandatory offer under the Takeovers Code.

**9. SHARE PURCHASES MADE BY THE COMPANY**

The Company had not repurchased any of its ordinary shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this Circular.

**10. CONNECTED PERSONS**

No connected persons (as defined in the Listing Rules) of the Company have notified it that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders.

**11. ORDINARY SHARE PRICES**

The highest and lowest prices at which the ordinary shares of the Company have traded on the Stock Exchange during each of the previous twelve months were as follows:-

	<b>Ordinary Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2005</b>		
March	39.300	32.500
April	39.636**	33.727**
May	39.400	32.800
June	34.300	31.300
July	37.000	32.000
August	38.150	30.800
September	32.200	27.300
October	30.400	23.500
November	26.000	24.050
December	28.150	25.050
<b>2006</b>		
January	27.450	24.700
February	30.200	25.850

\*\* adjusted for the bonus issue

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Tsann Rong Chang**, aged 66, has been a Director of the Company since 1988 and Vice Chairman since 1st December 2003. He is also a member of the Executive Committee, the Finance Committee and the Share Committee of the Company. Mr. Chang is a Certified Public Accountant in Taiwan and holds a Master of Business Administration degree from Indiana State University, USA. Mr. Chang has served the Group in various capacities for 37 years and was the Chief Executive Officer of Orient Overseas Container Line Limited and a Director of various subsidiaries of the Company until 31st December 2003. He did not hold directorships in any other listed public companies in the last three years.

Mr. Chang does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chang beneficially owned 612,731 ordinary shares of the Company. Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

Mr. Chang has a service contract with the Company for a term of two years expiring on 30th June 2006, and is subject to retirement by rotation in accordance with the Bye-laws. For the financial year ended 31st December 2005, Mr. Chang has received the sum of HK\$500,000 as director’s emolument, all of which is covered under the service contract.

Save as disclosed above, there is no other information relating to Mr. Chang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

2. **Alan Lieh Sing Tung**, aged 38, has been appointed an Executive Director of the Company since 1st May 2005. He holds a Bachelor of Arts degree from Princeton University. Mr. Tung has been with the Group in various capacities for 13 years. He is a director of various subsidiaries of the Company and is the Managing Director of Orient Overseas Developments Limited. He did not hold directorships in any other listed public companies in the last three years. Mr. Tung is the nephew of Mr. Chee Chen Tung and Mr. Roger King.

As at the Latest Practicable Date, Mr. Tung did not have any interests in the ordinary shares of the Company required to be disclosed under Part XV of the SFO.

Mr. Tung has a letter of appointment with the Company, which is for a term of three years with effect from 1st May 2005 renewable or extendable automatically by three years on the expiry of such initial term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws. For the financial year ended 31st December 2005, Mr. Tung has received the sum of HK\$1,371,000 from the Group.

Save as disclosed above, there is no other information relating to Mr. Tung required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

3. **Mr. Roger KING**, aged 65, has been a Director of the Company since 1992. He became a Non-Executive Director of the Company in August 1999. He was the Managing Director and Chief Operating Officer of Orient Overseas (Holdings) Limited (“OOHL”) for the period from September 1985 to January 1987 and a Director from 1983 until 1992. Mr. King is a graduate of the University of Michigan, New York University and Harvard Business School. Prior to joining OOHL in 1974, he served in the United States Navy and worked in computer research and management consultancy at Bell Telephone Laboratories. Mr. King is a Director of a number of other listed companies, including Arrow Electronics Corporation, a company listed on the New York Stock Exchange and an Independent Non-Executive Director of China LotSynergy Holdings Limited (formerly known as WorldMetal Holdings Limited) and Sincere Watch (Hong Kong) Limited, both are listed companies in Hong Kong. He is also the former Executive Chairman of System-pro Computers Limited, one of the largest personal computer retailers in Hong Kong and the former President and Chief Executive Officer of Sa Sa International Holdings Limited, a listed company in Hong Kong. Mr. King also served on a number of advisory committees, including the Hong Kong Management Association and the Zhejiang Province People’s Political Consultative Conference. Mr. King is the brother-in-law of Mr. Chee Chen Tung and uncle of Mr. Alan Lieh Sing Tung.

As at the Latest Practicable Date, Mr. King had the following interest in the ordinary shares of the Company within the meaning of Part XV of the SFO:-

<b>Beneficial Interest</b>	<b>Total Number of Shares Interest (in Long Position)</b>
97,811,011 ( <i>Note 1</i> )	97,811,011

*Note 1:* Mr. Roger King has an interest in a trust which, through Springfield Corporation (“Springfield”), holds 97,811,011 issued ordinary shares. Of such shares, Springfield has an indirect interest in 30,765,425 shares in which Monterrey Limited, a wholly-owned subsidiary of Springfield, has a direct interest, and Springfield has a direct interest in 67,045,586 shares.

Save as disclosed above, as at the Latest Practicable Date, Mr. King did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

Mr. King has a letter of appointment with the Company, which is for a term of three years with effect from 1st March 2005 renewable or extendable automatically by three years on the expiry of such initial term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws. For the financial year ended 31st December 2005, Mr. King has received the sum of HK\$465,000.

Save as disclosed above, there is no other information relating to Mr. King required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

4. **Dr. Victor Kwok King Fung**, aged 60, has been an Independent Non-Executive Director of the Company since July 1996. He is Chairman of the Audit Committee and serves on the Remuneration Committee of the Company. Dr. Fung holds Bachelor and Master degrees in Electrical Engineering from the Massachusetts Institute of Technology and a Doctorate in Business Economics from Harvard University. He is Chairman of the Li & Fung Group of companies including the publicly listed Li & Fung Limited, Integrated Distribution Services Group Limited and Convenience Retail Asia Limited. He is also an Independent Non-Executive Director of BOC Hong Kong (Holdings) Limited, PCCW Limited, Sun Hung Kai Properties Limited, CapitaLand Limited in Singapore and Baosteel Group Corporation in the People's Republic of China. In public service, Dr. Fung is Chairman of the Hong Kong Airport Authority, the Hong Kong University Council, the Greater Pearl River Delta Business Council and the Hong Kong-Japan Business Co-operation Committee. He is also a member of Chinese People's Political Consultative Conference and a member of the Executive Committee of the Commission on Strategic Development and Judicial Officers Recommendation Committee of the Hong Kong Government. From 1991 to 2000, Dr. Fung was the Chairman of the Hong Kong Trade Development Council and from 1996 to 2003, he was the Hong Kong representative on the APEC Business Advisory Council. In 2003, the Hong Kong Government awarded Dr. Fung the Gold Bauhinia Star for distinguished service to the community.

Dr. Fung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at Latest Practicable Date, Dr. Fung did not have any interests in the ordinary shares of the Company required to be disclosed under Part XV of the SFO.

Dr. Fung has a letter of appointment with the Company, which is for a term of three years with effect from 1st July 2005 renewable or extendable automatically by three years on the expiry of such initial term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws. For the financial year ended 31st December 2005, Dr. Fung has received the sum of HK\$250,000.

Save as disclosed above, there is no other information relating to Dr. Fung required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

The proposed amendments to the Bye-laws are marked up against current Bye-laws:

*Article 19 — Issuance of share certificates*

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

*Article 20(2) — Fee for a new share certificate*

- 20.(2) The fee referred to in paragraph (1) above shall be an amount not exceeding ~~two Hong Kong Dollars or such other~~ the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

*Article 44 — Inspection of register of members*

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

*Article 46 — Transfer of shares*

46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form 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 ~~only~~ 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.

*Article 51 — Registration of transfers of shares*

51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, or where applicable, ~~any other newspapers in~~

~~accordance with the requirements of any Designated Stock Exchange or by any means in such manner in any other manner as may be required or accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.~~

*Article 66 — Voting by a poll*

66. 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 show of hands every Member present in person or by proxy or by attorney or (being a corporation) is present by a representative duly authorised under Section 78 of the Act shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder. A resolution put to the vote of a meeting shall be decided on a show of hands unless ~~it voting by way of poll is required by the rules of the Designated Stock Exchange that such resolution shall be voted by way of poll or a poll or~~ is demanded pursuant to the rules of the Designated Stock Exchange or the provisions of these Bye-laws before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Voting by poll may be demanded:

- (a) by the Chairman; or
- (b) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person 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
- (d) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the rules of the Designated Stock Exchange.

A demand for voting by poll by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.

*Article 68 — Disclosure of voting figures on a poll*

68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. ~~There shall be no requirement for the Chairman to disclose the voting figures on a poll~~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.

*Article 86(1) — Appointment of directors by members*

86.(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three (3). There shall be no maximum number of directors. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter in accordance with the next following Bye-law unless the Statutes otherwise require or at any special general meeting or in which case at the annual general meeting and who shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

*Article 86(2) — Appointment of directors by board*

86.(2) The Directors shall have the power from time to time and at any time to appoint any qualified person as a Director either to fill a casual vacancy on the Board or 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 so appointed by the Board shall hold office only until the next following ~~annual~~ general meeting of the Company and shall then be eligible for re-election at that meeting but, in the case of re-election at an annual general meeting, shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.