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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in NetDragon Websoft Holdings Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s), or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**NetDragon**  
**NetDragon Websoft Holdings Limited**  
**網龍網絡控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 777)**

**(1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND BUY BACK SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS  
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS,  
(3) FINAL DIVIDEND,  
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2023 at 3:00 p.m. is set out on pages 63 to 67 of this circular. A form of proxy for use at the annual general meeting is enclosed herewith. Whether or not you intend to attend and vote at the annual general meeting in person, you are requested to complete and return the accompanying proxy form to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person in the annual general meeting (or any adjournment thereof) if you so wish.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2023 at 3:00 p.m. or any adjournment thereof (as the case may be), notice of which is set out on pages 63 to 67 of this circular;
“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum of association and articles of association which contain the Proposed M&A amendments, to be adopted by the Company at the AGM;
“Articles of Association”	the articles of association of the Company currently in force;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Buy-back Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to buy-back up to 10% of the issued Shares as at the date of the passing of such resolution;
“BVI”	the British Virgin Islands;
“Chairman”	chairman of the Board;
“Company”	NetDragon Websoft Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Existing M&A”	the memorandum of association and articles of association of the Company currently in force;
“Final Dividend”	the proposed final dividend of HKD0.40 per Share for the year ended 31 December 2022 to shareholder whose names appear on the register of members of the Company on the Record Date;
“Group”	the Company and its subsidiaries;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“IDG Group”	IDG Technology Venture Investments, L.P., IDG-Accel China Growth Fund L.P., IDG-Accel China Growth Fund-A L.P. and IDG-Accel China Investors L.P.;
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and otherwise deal with Shares not exceeding 20% of the issued Shares as at the date of the passing of such resolution plus the amount representing the aggregate number of Shares bought back by the Company under the Buy-back Mandate;
“Latest Practicable Date”	18 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	the memorandum of association of the Company currently in force;
“Proposed M&A Amendments”	the proposed amendments to the Existing M&A as set out in Appendix II of this circular;
“Record Date”	8 June 2023, being the record date for determining entitlements of the Shareholders to the Final Dividend;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of USD0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs;
“USD”	US dollars, the lawful currency of the United State of America;
“%”	per cent.

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LETTER FROM THE BOARD

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NetDragon

**NetDragon Websoft Holdings Limited**  
**網龍網絡控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 777)**

*Executive Directors:*

Liu Dejian (*Chairman*)  
Leung Lim Kin, Simon (*Vice Chairman*)  
Liu Luyuan  
Zheng Hui  
Chen Hongzhan

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Director:*

Lin Dongliang

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

Units 2001-05 & 11,  
20th Floor, Harbour Centre,  
25 Harbour Road,  
Wan Chai,  
Hong Kong

*Independent non-executive Directors:*

Lee Kwan Hung, Eddie  
Liu Sai Keung, Thomas  
Sing Chung Matthias Li

26 April 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND BUY BACK SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS  
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS,  
(3) FINAL DIVIDEND,  
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to (i) the granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares as at the date of passing of such resolution; (ii) the granting to the Directors a general mandate to buy back the Shares not exceeding 10% of the issued Shares as at the date of the passing of such resolution; (iii) the re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; (iv) the distribution of Final Dividend, and (v) the amendments to the existing M&A and the adoption of the Amended and Restated Memorandum and Articles of Association. This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolutions.

A notice convening the AGM is set out on page 63 to page 67 to this circular.

### GENERAL MANDATES

At the AGM, separate ordinary resolutions will be proposed to grant to the Directors general and unconditional mandates to authorize the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares at the date of passing of the resolution; (ii) to exercise all powers of the Company to buy back issued and fully paid Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares at the date of the passing of the resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in paragraph (i) above by the amount representing the aggregate number of Shares bought back by the Company under the Buy-back Mandate.

As at the Latest Practicable Date, there were in issue an aggregate of 540,789,033 Shares. Subject to the passing of the proposed resolutions for the grant of the Issue Mandate and the Buy-back Mandate, and on the basis that no further Shares will be issued or bought back prior to the date of the AGM, exercise in full of the Buy-back Mandate will result in up to 54,078,903 Shares being bought back by the Company, and the Directors will be authorised to allot and issue under the Issue Mandate up to 108,157,806 Shares, and to the extent the Buy-back Mandate is exercised, plus the additional number of Shares representing the aggregate number of Shares bought back by the Company under the Buy-back Mandate.

The Issue Mandate and the Buy-back Mandate shall continue in force during the period ending on the earliest of (a) the date of the next annual general meeting; or (b) the date by which the next annual general meeting of the Company is required to be held by law or by its articles of association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Buy-back Mandate is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant proposed resolution to grant to the Directors the Buy-back Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

As at the Latest Practicable Date, the executive Directors are Liu Dejian (Chairman), Leung Lim Kin, Simon (Vice Chairman), Liu Luyuan, Zheng Hui and Chen Hongzhan; the non-executive Director is Lin Dongliang; and the independent non-executive Directors are Lee Kwan Hung, Eddie, Liu Sai Keung, Thomas and Sing Chung Matthias Li.

Pursuant to article 87(1) of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, 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 by rotation at least once every three years.

Pursuant to article of 86(3) of the articles of association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Company after his appointment and shall then be eligible for re-election 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.

Sing Chung Matthias Li (“**Mr. Li**”), being independent non-executive director of the Company newly appointed on 30 December 2022 will retire from the Board at the AGM in accordance with the articles of association of the Company and, being eligible, offer himself for re-election.

Accordingly, Chen Hongzhen (“**Mr. Chen**”), Lin Dongliang (“**Mr. Lin**”) and Liu Sai Keung, Thomas (“**Mr. Liu**”) will retire as Directors in accordance with the articles of association of the Company. Mr. Chen, Mr. Lin and Mr. Liu, being eligible, offer themselves for re-election at the AGM. Brief biographical and other details of Mr. Chen, Mr. Lin, Mr. Liu and Mr. Li, who are proposed to be re-elected at the AGM, are set out as follows:

**Chen Hongzhan**, aged 50, is the Executive Director, Senior Vice President and Chief Technology Officer of the Company. Mr. Chen is an experienced online game developer with over 20 years of experience in the management of game development. He is mainly responsible for game development of the Company. The technical team led by Mr. Chen is responsible for the Programme development and the technical support to the production of games of the Company. His technical support and experience have raised the efficiency and quality of the Company’s game development department.

Mr. Chen graduated with a Bachelor’s degree of Engineering in Mechanical Design and Manufacture (機械設計及製造) from Beihang University (北京航空航天大學) in July 1995. Before joining the Company in 2001, Mr. Chen was a game developer. Mr. Chen established his own online game studio from 1996 to 1999. Mr. Chen worked as the project manager in Chongqing Dazhong Software Company from 1998 to 2000 and the manager of the technical department in Beijing Beijibing Technology Development Company Limited from 2000 to 2001.

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## LETTER FROM THE BOARD

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Mr. Chen entered into a service contract with the Company for an initial term of three years commencing from 24 June 2008 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the service contract, Mr. Chen is entitled to an annual remuneration of approximately RMB1 million. He is also entitled to a bonus payment on such amount as shall be determined by the Board in its absolute discretion. The determination of his emoluments is based on salaries paid by comparable companies, time commitment, his duties and responsibilities in the Company, the Company's performance and its remuneration policy.

As at the Latest Practicable Date, Mr. Chen is interested in approximately 2.07% of the issued voting shares of the Company which is represented by personal interest of 156,200 shares and interest held as a beneficiary of certain trust holding in aggregate of 11,040,819 shares.

**Lin Dongliang**, aged 60, Mr. Lin was appointed as a non-executive Director on 15 October 2007. Mr. Lin graduated with a Master's degree in Engineering Management in 1986 from Tsinghua University.

Mr. Lin is currently a general partner of IDG Capital. He has presided over a variety of investment projects in the IT industry since 1995 with remarkable success. Prior to joining IDG Capital, Dongliang worked at the Development Research Center of the State Department of China. Mr. Lin is currently a director of Sichuan Hexie Shuangma Co., Ltd (四川和諧雙馬股份有限公司) (stock code: 935), a company listed on the Shenzhen Stock Exchange. He was a non-executive director of Productive Technologies Company Limited (formerly known as "IDG Energy Investment Limited") (Stock Code: 650), a company listed on the Main Board of the Stock Exchange.

Mr. Lin entered into an appointment letter with the Company for an initial term of three years commencing from 24 June 2008 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the appointment letter, Mr. Lin is not entitled to any annual remuneration.

**Liu Sai Keung, Thomas**, aged 50, is appointed as an independent non-executive Director on 15 October 2007. Mr. Liu is also the chairman of our nomination committee, a member of our audit committee and remuneration committee. He graduated with a MBA degree from the Anderson School at the University of California, Los Angeles and a Bachelor's degree in Business Administration and a Master's degree in Finance from the Chinese University of Hong Kong in 1995 and 1999 respectively. Mr. Liu is currently the executive director and Chief Operation Officer of VCREDIT Holdings Limited (Stock Code: 2003), a company listed on the Main Board of the Stock Exchange. Prior to joining VCREDIT Group in 2009, he served as the managing director of strategic investments of GroupM China from 2007 to 2009 and the vice president of Star Group Limited from 2006 to 2007. He was also served as a business development director of TOM Online Limited and an investment banking associate of the New York office of Lehman Brothers Inc.

Mr. Liu entered into an appointment letter with the Company for an initial term of three years commencing from 24 June 2008 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the appointment letter, Mr. Liu is entitled to an annual remuneration of approximately RMB1 million. The determination of his emoluments is based on salaries paid by comparable companies, time commitment, his duties and responsibilities in the Company, the Company's performance and its remuneration policy.



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## LETTER FROM THE BOARD

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Mr. Liu, being the independent non-executive Director eligible for re-election at the AGM, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, Mr. Liu is interested in approximately 0.15% of the issued voting shares of the Company which is represented by personal interest of 300,019 shares and the underlying shares of interest of 518,000 share options granted by the Company.

**Sing Chung Matthias Li**, aged 68, is appointed as an independent non-executive Director since 30 December 2022. Mr. Li is also the chairman of our audit committee, a member of our remuneration committee and nomination committee. Mr. Li is a seasoned business executive with extensive strategic planning, corporate and financial management experience. Mr. Li currently serves as vice chairman of the Hong Kong Business Accountants Association and the Hong Kong Public Sector Accountants Association, council member and secretary of UNICEF Hong Kong, and Hong Kong Accounting Consultant appointed by the Ministry of Finance of the People's Republic of China. From 2016 to 2020, Mr. Li was the chief executive officer of Ocean Park Corporation in Hong Kong where he also previously served as chief financial officer and corporate secretary. Mr. Li started his career as an auditor at Arthur Andersen & Co and was a director overseeing Asia Pacific institutional banking at Bank of Montreal before joining Ocean Park in 1994.

Mr. Li graduated from the University of Toronto with a Bachelor of Commerce and Master of Business Administration degrees, and is currently a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Chartered Professional Accountants, Canada.

Mr. Li entered into an appointment letter with the Company for an initial term of three years commencing from 30 December 2022 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the appointment letter, Mr. Li is entitled to an annual remuneration of approximately HKD600,000. The determination of his emoluments is based on salaries paid by comparable companies, time commitment, his duties and responsibilities in the Company, the Company's performance and its remuneration policy.

Mr. Li, being the independent non-executive Director eligible for re-election at the AGM, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, Mr. Li is interested in 0.00% of the issued voting shares of the Company which is represented by beneficial interest of 2,000 shares.

Save as disclosed hereof, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Mr. Chen, Mr. Lin, Mr. Liu and Mr. Li is not connected with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company;
- (b) each of Mr. Chen, Mr. Lin, Mr. Liu and Mr. Li has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;

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## LETTER FROM THE BOARD

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- (c) each of Mr. Chen, Mr. Lin, Mr. Liu and Mr. Li does not hold any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

In considering the re-elections of Mr. Chen as executive Director, Mr. Lin as non-executive director, and Mr. Liu and Mr. Li as independent non-executive Directors, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise that a Director can provide. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who are due to retire and has served the Board for more than nine years at the AGM.

### **Continuous appointment of independent non-executive Director who has served more than nine years**

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

The Board is of the view that Mr. Liu meets the independence guidelines set out in Rule 3.13 of the Listing Rules and maintains his independent in accordance with the terms of the guidelines despite that he has served the Board for more than nine years. During his tenure as independent non-executive Director, he has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his background coupled with his general understanding of business of the Group. He also contributes to the diversity of the Board in age and geographical background. Mr. Liu has not engaged in any executive management of the Group. In view of Mr. Liu's extensive experience in the commercial field, the Board believes that he is capable to provide constructive contributions and objective view to the Board. After careful consideration, the Board is of that view that Mr. Liu continued to demonstrate strong independence in judgement and his position outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. Therefore, the Board considers Mr. Liu is still independent and should be re-elected. The re-appointment of Mr. Liu at the AGM will be in accordance with the relevant provision as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules, which requires, *inter alia*, the approval of a separate resolution by Shareholders.

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## LETTER FROM THE BOARD

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### **Length of tenure of independent non-executive Director**

According to code provision B.2.4(a) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the Company should disclose the length of tenure of each existing independent non-executive Director on a named basis if all of them have served more than nine years on the Board.

Each of Mr. Lee Kwan Hung, Eddie and Mr. Liu Sai Keung, Thomas was appointed as independent non-executive Director since 15 October 2007 and has been serving the Company for more than 14 years.

### **FINAL DIVIDEND**

As stated in the announcement issued by the Company dated 27 March 2023 relating to the annual results of the Group for the year ended 31 December 2022, the Board recommended the payment of the Final Dividend of HKD0.40 per Share for the year ended 31 December 2022 to Shareholders whose names appear on the register of members of the Company on the Record Date. The Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM.

### **Closure of Register**

The Register will be closed from Thursday, 8 June 2023 to Friday, 9 June 2023 (both dates inclusive) in order to determine the Shareholders' entitlements to the Final Dividend, during which no transfer of Shares will be registered.

To qualify for the Final Dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 7 June 2023.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Thursday, 8 June 2023 will be entitled to the Final Dividend.

The expected timetable for the Final Dividend is as follows:

<b>Events</b>	<b>Date</b>
AGM	Thursday, 1 June 2023
Final dividend ex-entitlement date	Tuesday, 6 June 2023
Record Date for Final Dividend	Thursday, 8 June 2023
Latest time for the Shareholders to lodge transfer documents to the Company's branch share registrar in order to qualify for receiving the Final Dividend	4:30 p.m. on Wednesday, 7 June 2023 (All transfer of shares accompanied by the relevant share certificates and transfer form must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration)

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## LETTER FROM THE BOARD

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<b>Events</b>	<b>Date</b>
Closure of the register of members (to qualify for receiving the Final Dividend)	Thursday, 8 June 2023 to Friday, 9 June 2023
Upon the Shareholders' approval of the payment of the Final Dividend at the AGM, the expected payment date of the Final Dividend	Friday, 7 July 2023

### **AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Proposed M&A Amendments set out the latest changes pursuant to the Listing Rules (including but not limited to the introduction of 14 core standards of shareholder protection under the revised Appendix 3 thereto) and to allow general meetings of the Company going forward to be held by means of such telephone, electronic or other communication facilities. In addition, other housekeeping amendments have also been incorporated to clarify and revise existing practices and to reflect consequential update changes in conjunction with the Proposed M&A Amendments.

The Proposed M&A Amendments and the Company's adoption of the Amended and Restated Memorandum and Articles of Association will be subject to the approval by Shareholders by way of a special resolution at the AGM.

### **GENERAL INFORMATION**

The notice convening the AGM is set out on pages 63 to 67 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying proxy form to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). The return of the proxy form will not preclude you from attending and voting in person in the AGM (or any adjournment thereof) if you so wish.

For determining the entitlement to attend and vote at the AGM, the Company's register of members will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both days inclusive, during which time no transfer of shares will be registered. In order to ensure that the shareholders are entitled to attend and vote at the AGM, the shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Thursday, 25 May 2023 for registration of the relevant transfer.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### VOTING AT THE AGM

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to article 66 of the articles of association of the Company.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the proposals for general mandates to issue and buy back Shares, re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years, proposed declaration of Final Dividend and the Proposed M&A Amendments are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM in respect thereof.

Yours faithfully,  
For and on behalf of the Board  
**NetDragon Websoft Holdings Limited**  
**Liu Dejian**  
*Chairman*

*This is an explanatory statement given to all Shareholders, as required by the Listing Rules, to provide requisite information of the Buy-back Mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued and fully-paid share capital of the Company was 540,789,033 Shares of USD0.01 each.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 54,078,903 Shares, being 10% of the entire issued capital of the Company.

### **2. REASONS FOR BUY BACK**

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

The Directors will not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. FUNDING OF BUY-BACK**

Buy-back of the Shares will be funded out of funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

The Company is empowered by its memorandum and articles of association to buy back its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands law, the Shares so bought back will remain part of the authorised but unissued share capital.

**4. UNDERTAKING BY DIRECTORS**

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 buy-back pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the memorandum and articles of association of the Company and any applicable laws of the Cayman Islands.

None of the Directors, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, nor any of the close associates of any of the Directors has any present intention, in the event that the proposed Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor he/she has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

**5. EFFECT OF THE CODES ON TAKEOVERS AND MERGERS AND SHARE BUY-BACK AND MINIMUM PUBLIC FLOAT**

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Codes. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued Shares:

<b>Name of Shareholder</b>	<b>Number of Shares and underlying shares held</b>	<b>Approximate percentage of existing shareholding</b>	<b>Approximate percentage of shareholding if the Buy-back Mandate is exercised in full</b>
Liu Dejian ( <i>Note 1</i> )	250,822,457	46.38%	51.53%
Liu Luyuan ( <i>Note 1</i> )	250,822,457	46.38%	51.53%
Zheng Hui ( <i>Note 1</i> )	250,822,457	46.38%	51.53%
DJM Holding Ltd.	191,078,100	35.33%	39.26%
IDG Group ( <i>Note 2</i> )	53,533,320	9.90%	11.00%
Ho Chi Sing	53,533,320	9.90%	11.00%
Zhou Quan	50,470,735	9.33%	10.37%

*Notes:*

1. Liu Dejian is interested in 100.00% of the issued voting shares of DJM Holding Ltd., which in turn is interested in 35.33% of the Shares. Liu Dejian is also interested in 0.38% of the Shares which is represented by beneficial interest of 1,884,000 Shares and a beneficiary of a trust of 197,019 Shares.

Liu Luyuan is interested in 4.29% of the Shares which is represented by interest held as a beneficiary of certain trust holding in aggregate 21,541,819 Shares, and the rest being underlying shares of interest of 1,684,000 share options granted by the Company.

Zheng Hui is interested in 100.00% of the issued share capital of Fitter Property Inc., which in turn is interested in 3.52% of the Shares. Zheng Hui is interested in 100.00% of the issued share capital of Eagle World International Inc., which in turn is interested in 2.57% of the Shares. Zheng Hui is also interested in 0.28% of the Shares which is represented by beneficial interest of 1,497,000 Shares.

Liu Dejian is a brother of Liu Luyuan and a cousin of Zheng Hui who have agreed to act in concert to acquire interests in the shares in the Company. All of Liu Dejian, Liu Luyuan and Zheng Hui are deemed to be interested in 46.38% of the Shares through their direct and deemed shareholding in all of DJM Holding Ltd., a trust in favour of Liu Luyuan, a trust in favour of Liu Dejian, Fitter Property Inc., Eagle World International Inc. and their respective shares held as beneficial owner in each of their personal capacities.

2. The IDG Group is comprised of four limited partnerships, namely IDG Technology Venture Investments, L.P., IDG-Accel China Growth Fund L.P., IDG-Accel China Growth Fund-A L.P. and IDG-Accel China Investors L.P., being interested in approximately 2.01%, 6.08%, 1.24%, 0.57% respectively, in the Company who are deemed to be acting in concert to acquire interests in the Company, and their respective controlling entities. The controlling structure of each of the above partnerships is as follows:

- a) IDG Technology Venture Investments, L.P. is controlled by its sole general partner, IDG Technology Venture Investments, LLC, which in turn is controlled by its managing members, Zhou Quan and Ho Chi Sing.
- b) IDG-Accel China Growth Fund L.P. and IDG-Accel China Growth Fund-A L.P. are controlled by their sole general partner, IDG-Accel China Growth Fund Associates L.P., which in turn is controlled by its sole general partner, IDG-Accel China Growth Fund GP Associates Ltd.. IDG-Accel China Growth Fund GP Associates Ltd. is held as to 35.00% by each of Zhou Quan and Ho Chi Sing.
- c) IDG-Accel China Investors L.P. is controlled by its sole general partner, IDG-Accel China Investor Associates Ltd., which in turn is held as to 100.00% by Ho Chi Sing.



In the event that the Directors shall exercise in full the Buy-back Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above. As at the Latest Practicable Date, Liu Dejian, Liu Luyuan and Zheng Hui, as parties acting in concert (the “**Concert Parties**”), are beneficially interested in 250,822,457 Shares, representing approximately 46.38% of the issued Shares. As DJM Holding Ltd. is a corporation controlled by Liu Dejian, one of the Concert Parties, the interest in the Company held by DJM Holding Ltd. is accordingly regarded as part of the interest in the Company held by the Concert Parties and the increase of shareholding in the Company by DJM Holding Ltd. is examined with reference to the total increase of shareholding in the Company by the Concert Parties. In the event that the Directors should exercise in full the Buy-back Mandate, the aggregate shareholding of the Concert Parties will be increased to approximately 51.53% of the issued Shares. Such increase of interests would give rise to an obligation for the Concert Parties to make a mandatory general offer under Rule 26 of the Takeovers Code. However, the Directors do not have any present intention to exercise the Buy-back Mandate to such an extent as would give rise to such an obligation. Save as the above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Share Buy-back Mandate.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of a share buy-back, an exercise of the Buy-back Mandate whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Buy-back Mandate to an extent as may result in a public shareholding of less than the prescribed minimum percentage.

## 6. SHARE BUY-BACK MADE BY THE COMPANY

During the twelve months preceding the Latest Practicable Date, the Company bought back a total of 3,221,500 Shares on the Stock Exchange at an aggregate consideration of HKD59.5 million before expenses. The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share of the Company.

Details of the share buy-backs are as follows:

Month of purchase	Number of ordinary shares bought back	Price per share		Aggregate consideration paid  <i>HKD</i>
		Highest	Lowest	
		<i>HKD</i>	<i>HKD</i>	
January 2022	3,221,500	19.96	17.72	59.5 million

The Shares so bought back were cancelled on delivery of the share certificates. The nominal value of the cancelled Shares was transferred to the capital redemption reserve and the relevant aggregate consideration was paid out from the Company's retained profits.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the previous twelve months immediately preceding the Latest Practicable Date.

## 7. SHARE PRICES

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

Month	Price per Share	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
<b>2022</b>		
April	16.88	14.52
May	16.02	14.54
June	18.58	14.94
July	17.20	15.48
August	17.68	14.82
September	17.60	14.02
October	15.00	13.08
November	16.48	13.10
December	17.04	15.36
<b>2023</b>		
January	19.02	16.46
February	19.58	16.92
March	20.70	13.72
April	14.80	13.82

**APPENDIX II****DETAILS OF PROPOSED AMENDMENTS TO THE  
MEMORANDUM AND THE ARTICLES OF ASSOCIATION**

1. All references to the term “Companies Law” in the Existing M&A be deleted and replaced by “Companies Act”.
2. All references to the term “(Revised)” in the Existing M&A be deleted and replaced by “(As Revised)”.
3. All references to the term “MEMORANDUM AND ARTICLES OF ASSOICATION” be deleted and replaced by “AMENDED AND RESTATED MEMORANDUM OF ARTICLES OF ASSOCIATION”.
4. All references to the term “NETDRAGON WEBSOFT INC.” in the Existing M&A be deleted and replaced by “NetDragon Websoft Holdings Limited”.
5. Other amendments to the Memorandum of Association:

<b>Existing provision of the Memorandum of Association</b>	<b>Proposed amendments to the Memorandum of Association</b>
<p><u>Clause 1</u></p> <p>1. The name of the Company is NetDragon Websoft Inc.</p>	<p><u>Clause 1</u></p> <p>1. The name of the Company is NetDragon Websoft <del>Inc.</del><u>Holdings Limited</u> and its dual foreign name is 網龍網絡控股有限公司.</p>
<p><u>Clause 2</u></p> <p>2. The Registered Office of the Company shall be at the offices of Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, PO Box 2804. George Town, Grand Cayman, Cayman Islands.</p>	<p><u>Clause 2</u></p> <p>2. The Registered Office of the Company shall be at the offices of <del>Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, PO Box 2804. George Town</del> <u>Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P O Box 2681, Grand Cayman KY1-1111,</u> Cayman Islands.</p>
<p><u>Clause 8</u></p> <p>8. The share capital of the Company is US10 million divided into 1,000,000,000 shares of a nominal or par value of US\$0.01 each.</p>	<p><u>Clause 8</u></p> <p>8. The <u>authorised</u> share capital of the Company is <del>US10 million</del> <u>US\$10,000,000</u> divided into 1,000,000,000 <u>ordinary</u> shares of a nominal or par value of US\$0.01 each.</p>

## 6. Other amendments to the Articles of Association:

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 2.(1)</u></p> <p>N/A</p>	<p><u>Article 2.(1)</u></p> <p><u>Definition of “Act”</u></p> <p>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>
<p><u>Definition of “associate”</u></p> <p>has the meaning attributed to it in the rules of the Designated Stock Exchange.</p> <p>N/A</p>	<p>[Deleted]</p>
<p>N/A</p>	<p><u>Definition of “close associate”</u></p> <p>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 Article 103 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.</p>
<p><u>Definition of “Company”</u></p> <p>NetDragon Websoft Inc.</p>	<p><u>Definition of “Company”</u></p> <p>NetDragon Websoft Inc. Holdings Limited 網龍網絡控股有限公司</p>
<p><u>Definition of “dollars” and “\$”</u></p> <p>dollars, the legal currency of Hong Kong</p> <p>N/A</p>	<p>[Deleted]</p>
<p>N/A</p>	<p><u>Definition of “Listing Rules”</u></p> <p>the rules and regulations of the Designated Stock Exchange.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 278 584 306"><u>Definition of “Law”</u></p> <p data-bbox="331 357 850 463">The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>	<p data-bbox="874 278 986 306"><u>[Deleted]</u></p>
<p data-bbox="331 470 778 497"><u>Definition of “ordinary resolution”</u></p> <p data-bbox="331 549 850 910">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 authorized representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given;</p>	<p data-bbox="874 470 1321 497"><u>Definition of “ordinary resolution”</u></p> <p data-bbox="874 549 1393 944">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 <del>not less than fourteen (14) clear days</del><sup>2</sup> Notice has been duly given; <u>in accordance with Article 59.</u></p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p><u>Definition of “special resolution”</u></p> <p>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, 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 not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;</p>	<p><u>Definition of “special resolution”</u></p> <p>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, 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 <del>not less than twenty-one (21) clear days’ Notice,</del> specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been <u>duly given; in accordance with Article 59.</u></p>
<p><u>Definition of “Subsidiary and Holding Company”</u></p> <p>has the meanings attributed to them in the rules of the Designated Stock Exchange.</p>	<p>[Deleted]</p>
<p>N/A</p>	<p><u>Definition of “substantial shareholder”</u></p> <p>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 Listing Rules from time to time) of the voting power at any general meeting of the Company.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 2.(2)(h)</u></p> <p>2.(2)(h) 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.</p>	<p><u>Article 2.(2)(h)</u></p> <p>2.(2)(h) references to a document <u>(including, but without limitation, a resolution in writing) being signed or executed</u> include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature or by any other method and references to a <del>h</del>Notice or document include a <del>h</del>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;</p>
<p>N/A</p>	<p><u>Article 2.(2)(i)</u></p> <p><u>2.(2)(i) reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64;</u></p>
<p>N/A</p>	<p><u>Article 2.(2)(j)</u></p> <p><u>2.(2)(j) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u></p>
<p>N/A</p>	<p><u>Article 2.(2)(k)</u></p> <p><u>2.(2)(k) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 3.(2)</u></p> <p>3.(2) Subject to the Law, the Company’s Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.</p>	<p><u>Article 3.(2)</u></p> <p>3.(2) Subject to the <u>Law Act</u>, the Company’s Memorandum and Articles of Association and, where applicable, the <del>rules of any Designated Stock Exchange Listing Rules</del>, and/or the <u>rules and regulations of</u> any competent regulatory authority, <del>any power of</del> the Company <u>shall have the power</u> to purchase or otherwise acquire its own shares and <u>such power</u> shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it <u>in its absolute discretion</u> thinks fit and <u>any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act</u>. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <u>Law Act</u>.</p>
<p><u>Article 3.(3)</u></p> <p>3.(3) Except as allowed by the Law and subject further to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority the Company shall not 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.</p>	<p><u>Article 3.(3)</u></p> <p>3.(3) <del>Except as allowed by the Law and subject further</del> <u>Subject</u> to compliance with the <u>Listing Rules and the rules and regulations of the Designated Stock Exchange and any other relevant competent regulatory authority</u>, the Company <del>shall not</del> <u>may</u> 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.</p>



Existing provisions of the Articles	Proposed amendments to the Articles
N/A	<p data-bbox="874 283 1026 310"><u>Article 3.(4)</u></p> <p data-bbox="874 346 1391 436">3.(4) <u>The Board may accept the surrender for no consideration of any fully paid share.</u></p>
<p data-bbox="331 453 451 480"><u>Article 6.</u></p> <p data-bbox="331 517 852 761">6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributed reserve in any manner permitted by law.</p>	<p data-bbox="874 453 994 480"><u>Article 6.</u></p> <p data-bbox="874 517 1391 761">6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the <del>Law Act</del>, reduce its share capital or any capital redemption reserve or other <del>undistributed</del> <u>undistributable</u> reserve in any manner permitted by law.</p>
<p data-bbox="331 778 488 806"><u>Article 8.(1)</u></p> <p data-bbox="331 842 852 1412">8.(1) Subject to the provisions of the Law and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p>	<p data-bbox="874 778 1031 806"><u>Article 8.(1)</u></p> <p data-bbox="874 842 1391 1412">8.(1) Subject to the provisions of the <del>Law Act</del> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the <del>Company may by ordinary resolution determine</del> or, <del>if there has not been any such determination or so far as the same shall not make specific provision,</del> as the Board may determine.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 10.</u></p> <p>10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p>	<p><u>Article 10.</u></p> <p>10. Subject to the <del>Law</del> <u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the <del>holders of</del> <u>members together holding</u> not less than three-fourths <del>in nominal value of the voting rights</del> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p>
<p><u>Article 10.(c)</u></p> <p>10.(c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.</p>	<p><u>[Deleted]</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 16.</u></p> <p>16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>	<p><u>Article 16.</u></p> <p>16. Every share certificate shall be issued under the Seal or a facsimile thereof <u>or with the Seal printed thereon</u> and shall <u>specify</u> the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>
<p><u>Article 29.</u></p> <p>29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>	<p><u>Article 29.</u></p> <p>29. No Member shall be entitled to receive any dividend or bonus or to be present, <u>speak</u> and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 280 466 308"><u>Article 44.</u></p> <p data-bbox="331 357 849 1542">44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board 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 or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p data-bbox="877 280 1011 308"><u>Article 44.</u></p> <p data-bbox="877 357 1394 1840">44. The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours <del>on every</del> <u>during</u> business <del>day</del> <u>hours</u> by Members without charge or by any other person, upon a maximum payment of <u>HK\$</u>2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <del>Law</del> <u>Act</u> or, if appropriate, upon a maximum payment of <u>HK\$</u>1.00 or such lesser sum specified by the Board 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 <del>an appointed newspaper</del> <u>or any other newspapers</u> in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 45.</u></p> <p>45. Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p>	<p><u>Article 45.</u></p> <p>45. <u>Subject to the Listing Rules,</u> <del>Notwithstanding</del> any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p>
<p><u>Article 45.(a)</u></p> <p>45.(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p>	<p><u>Article 45.(a)</u></p> <p>45.(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del></p>
<p>N/A</p>	<p><u>Article 46.(2)</u></p> <p><u>46.(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 51.</u></p> <p>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 or any other newspapers or by any other means in accordance with the requirements of any 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.</p>	<p><u>Article 51.</u></p> <p>51. The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication</u> or <u>by advertisement in an appointed newspaper</u> or any other newspapers or by any other means in accordance with the requirements of any 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. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p>
<p><u>Article 54.</u></p> <p>54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 75(2) being met, such a person may attend, speak and vote at meetings.</p>	<p><u>Article 54.</u></p> <p>54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 75(2) being met, such a person may <u>attend, speak and</u> vote at meetings.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 56.</u></p> <p>56. An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p><u>Article 56.</u></p> <p>56. An annual general meeting of the Company shall be held <u>in for</u> each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles <del>(and such annual general meeting must be held within a period of not more than fifteen (15) six (6) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles,</del> <u>end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any) at such time and place as may be determined by the Board.</u></p>
<p><u>Article 57.</u></p> <p>57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p><u>Article 57.</u></p> <p>57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. <u>Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, <i>mutatis mutandis</i>, apply to a general meeting held wholly by or in-combination with electronic means.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 58.</u></p> <p>58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p><u>Article 58.</u></p> <p>58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
<p><u>Article 59.(1)</u></p> <p>59.(1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p>	<p><u>Article 59.(1)</u></p> <p>59.(1) An annual general meeting <del>and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by</del> <u>must be called by Notice of not less than twenty-one (21) clear days' Notice.</u> All other <del>extraordinary</del> <u>general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days' Notice but if permitted by the Listing Rules,</u> a general meeting may be called by shorter notice, <del>subject to the Law,</del> if it is so agreed:</p>



Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 59.(1)(a)</u></p> <p>59.(1)(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p>	<p><u>Article 59.(1)(a)</u></p> <p>59.(1)(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend, <u>speak</u> and vote thereat; and</p>
<p><u>Article 59.(1)(b)</u></p> <p>59.(1)(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 holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p><u>Article 59.(1)(b)</u></p> <p>59.(1)(b) in the case of any other meeting, by a majority in number of the Members having the right to attend, <u>speak</u> and vote at the meeting, being a majority together <del>holding</del> <u>representing</u> not less than ninety-five per cent. (95%) <del>in nominal value of the issued shares giving that right</del> <u>total voting rights</u> at the meeting of all the Members.</p>
<p><u>Article 59.(2)</u></p> <p>59.(2) The notice shall specify the time and place of 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 Articles 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.</p>	<p><u>Article 59.(2)</u></p> <p>59.(2) The notice shall specify the time, <u>date</u> and place of the meeting and <u>particulars of resolutions to be considered at the meeting and</u>, 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 Articles 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.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="319 280 534 314"><u>Article 61.(1)(f)</u></p> <p data-bbox="319 357 858 685">61.(1)(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital; and</p>	<p data-bbox="865 280 986 314"><u>[Deleted]</u></p>
<p data-bbox="319 693 534 727"><u>Article 61.(1)(g)</u></p> <p data-bbox="319 770 858 910">61.(1)(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>	<p data-bbox="865 693 986 727"><u>[Deleted]</u></p>
<p data-bbox="319 919 502 953"><u>Article 61.(2)</u></p> <p data-bbox="319 995 858 1591">61.(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>	<p data-bbox="865 919 1045 953"><u>Article 61.(2)</u></p> <p data-bbox="865 995 1396 1591">61.(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or <del>by proxy or</del> (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="320 278 858 314"><u>Article 63.</u></p> <p data-bbox="320 357 858 1170">63. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, 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 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.</p>	<p data-bbox="863 278 1402 314"><u>Article 63.</u></p> <p data-bbox="863 357 1402 1776">63. The chairman of the Company <u>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 every a general meeting.</u> If at any meeting <del>the no</del> chairman, is <del>not</del> present within fifteen (15) minutes after the time appointed for holding the meeting, or is <del>not</del> willing to act as chairman, <u>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.</u> <u>If no chairman or deputy chairman is present or is willing to act as chairman of the meeting,</u> 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 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 <u>of the meeting.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="320 283 464 314"><u>Article 64.</u></p> <p data-bbox="320 357 858 1321">64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p data-bbox="858 283 1007 314"><u>Article 64.</u></p> <p data-bbox="858 357 1402 1655">64. <u>Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may; (without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine.</u> When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given <u>specifying</u> the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="320 283 464 310"><u>Article 66.</u></p> <p data-bbox="320 331 850 1257">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 Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and 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. Notwithstanding anything contained in these Articles, 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. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (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:</p> <ul style="list-style-type: none"> <li data-bbox="427 1278 850 1332">(a) by the chairman of such meeting; or</li> <li data-bbox="427 1353 850 1549">(b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</li> <li data-bbox="427 1570 850 1817">(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</li> </ul>	<p data-bbox="858 283 995 310"><u>Article 66.</u></p> <p data-bbox="858 331 1394 1917">66.(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 Articles, at any general meeting on a <del>show of hands</del> <u>every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and 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. Notwithstanding anything contained in these Articles, 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 authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (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: For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p>(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</p> <p>(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>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 a Member.</p>	

Existing provisions of the Articles	Proposed amendments to the Articles
N/A	<p data-bbox="874 283 1038 310"><u>Article 66.(2)</u></p> <p data-bbox="874 353 1390 491"><u>66.(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:</u></p> <p data-bbox="970 534 1390 597"><del>(a) by the chairman of such meeting; or</del></p> <p data-bbox="970 640 1390 917"><del>(b)</del>(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</p> <p data-bbox="970 959 1390 1342"><del>(c)</del>(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</p> <p data-bbox="970 1385 1390 1921"><del>(d)</del>(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;<del> or</del></p>

Existing provisions of the Articles	Proposed amendments to the Articles
	<p>(e) if required by the rules of the <del>Designated Stock Exchange</del>, by any Director or <del>Directors</del> who, individually <del>or</del> collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>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 a <u>the</u> Member.</p>
<p><u>Article 67.</u></p> <p>67. Unless a poll is duly demanded and the demand is not withdrawn, 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.</p>	<p><u>Article 67.</u></p> <p>67. <del>Unless a poll</del> Where a resolution is <del>duly demanded and the demand is not withdrawn</del> voted on by a <u>show of hands</u>, 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.</p>
<p><u>Article 68.</u></p> <p>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. 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.</p>	<p><u>Article 68.</u></p> <p>68. <del>If a poll is duly demanded</del> <u>The</u> result of the poll shall be deemed to be the resolution of the meeting <del>at which the poll was demanded</del>. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <del>rules of the Designated Stock Exchange</del> <u>Listing Rules</u>.</p>



Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 69.</u></p> <p>69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.</p>	<p><u>[Deleted]</u></p>
<p><u>Article 70.</u></p> <p>70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</p>	<p><u>[Deleted]</u></p>
<p><u>Article 73.</u></p> <p>73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	<p><u>Article 73.</u></p> <p>73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the <u>Law Act</u>. In the case of an equality of votes, <del>whether on a show of hands or on a poll</del>, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p data-bbox="320 278 858 314"><u>Article 75.(1)</u></p> <p data-bbox="320 351 858 1427">75.(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, 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 on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.</p>	<p data-bbox="863 278 1402 314"><u>Article 75.(1)</u></p> <p data-bbox="863 351 1402 1427">75.(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, <del>whether on a show of hands or on a poll,</del> 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 <del>on a poll</del> 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 <del>or poll,</del> as the case may be.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 75.(2)</u></p> <p>75.(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p><u>Article 75.(2)</u></p> <p>75.(2) Any person entitled under Article 53 to be registered as the holder of any shares may <u>attend, speak and</u> vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to <u>attend, speak and/or</u> vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to <u>attend, speak and</u> vote at such meeting in respect thereof.</p>
<p>N/A</p>	<p><u>Article 76.(2)</u></p> <p>76.(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>
<p><u>Article 78.</u></p> <p>78. 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.</p>	<p><u>Article 78.</u></p> <p>78. Any Member entitled to attend, <u>speak</u> and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, <u>speak</u> 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.</p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p data-bbox="320 278 858 314"><u>Article 84.(2)</u></p> <p data-bbox="320 357 858 1321">84.(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, 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, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be 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)) including the right to vote individually on a show of hands.</p>	<p data-bbox="863 278 1402 314"><u>Article 84.(2)</u></p> <p data-bbox="863 357 1402 1400">84.(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, 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, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be 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)) <u>including, the right to speak and to vote, and where a show of hands is allowed,</u> the right to vote individually on a show of hands.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 85.</u></p> <p>85. 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 Articles, 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.</p>	<p><u>Article 85.</u></p> <p>85. 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, <u>speak</u> and vote at general meetings of the Company shall, for the purposes of these Articles, 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.</p>
<p><u>Article 86.(1)</u></p> <p>86.(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 by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 and shall hold office until their successors are elected or appointed.</p>	<p><u>Article 86.(1)</u></p> <p>86.(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 by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 <u>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 Article 87 or until their successors are elected or appointed or their office is otherwise vacated.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 278 502 310"><u>Article 86.(3)</u></p> <p data-bbox="331 342 850 906">86.(3) 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 as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Company after his appointment and be shall then be eligible for re-election 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 Company and shall then be eligible for re-election.</p>	<p data-bbox="874 278 1045 310"><u>Article 86.(3)</u></p> <p data-bbox="874 342 1393 932">86.(3) 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 as an addition to the existing Board. Any Director <u>so</u> appointed <del>by the Board to fill a casual vacancy shall hold office until the first general meeting of Company after his appointment and be shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following</del> <u>first</u> annual general meeting of <u>the Company after his appointment</u> and shall then be eligible for re-election.</p>
<p data-bbox="331 944 502 976">Article 86.(5)</p> <p data-bbox="331 1008 850 1381">86.(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	<p data-bbox="874 944 1045 976">Article 86.(5)</p> <p data-bbox="874 1008 1393 1408">86.(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his <del>term period</del> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 280 502 308"><u>Article 87.(2)</u></p> <p data-bbox="331 342 849 1247">87.(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 by the Board pursuant to Article 86(3) or by the shareholders pursuant to Articles 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>	<p data-bbox="877 280 1048 308"><u>Article 87.(2)</u></p> <p data-bbox="877 342 1390 1247">87.(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 by the Board pursuant to Article 86(3) <del>or by the shareholders pursuant to Articles 86(2)</del> shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p data-bbox="320 278 858 314"><u>Article 88.</u></p> <p data-bbox="320 357 858 1506">88. 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 dispatch 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 dispatch 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.</p>	<p data-bbox="863 278 1402 314"><u>Article 88.</u></p> <p data-bbox="863 357 1402 1587">88. 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 <del>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</del> <u>must be lodged with the Company at least fourteen (14) days prior to the date the dispatch of the notice of the general meeting appointed for such of election) the period for lodgment of such Notice(s) shall commence on</u> but no earlier than the day after the dispatch despatch of the <del>n</del>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.</p>



Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 280 517 310"><u>Article 103.(1)</u></p> <p data-bbox="331 348 850 651">103.(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 associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"> <li data-bbox="427 689 850 1093">(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;</li> <li data-bbox="427 1132 850 1608">(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 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;</li> </ul>	<p data-bbox="873 280 1058 310"><u>Article 103.(1)</u></p> <p data-bbox="873 348 1391 651">103.(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 <u>close</u> associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"> <li data-bbox="968 689 1391 821">(i) <del>any contract or arrangement for the giving to such Director or his associate(s) of any security or indemnity either:</del> <ul style="list-style-type: none"> <li data-bbox="1032 859 1391 1195">(a) <u>to the Director or his close associate(s) in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></li> </ul> </li> <li data-bbox="1032 1234 1391 1779">(ii)(b) <del>any contract or arrangement for the giving of any security or indemnity</del> 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 <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</li> </ul>

Existing provisions of the Articles	Proposed amendments to the Articles
<p>(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 associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p><del>(iii)</del>(ii) any <del>contract or arrangement</del> <u>proposal</u> 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 <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>
<p>(iv) any contract or arrangement in which the Director or his 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;</p>	<p><del>(iv) any contract or arrangement in which the Director or his 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;</del></p>
<p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) percent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</p>	<p><del>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</del></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p>(vi) 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, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>	<p>(iii) any proposal or arrangement concerning the <u>benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of a <u>any employees’ share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or</u></u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme <del>or other arrangement</del> which relates both to <u>the</u> Directors, his <u>close associate(s)</u> and <u>employee(s)</u> of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his <u>close associate(s)</u>, as such any privilege or advantage not <del>accorded</del> generally <u>accorded</u> to the class of persons to which such scheme or fund relates;</u></p> <p>(vi)(iv) <u>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.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 278 517 310"><u>Article 103.(2)</u></p> <p data-bbox="331 353 852 1534">103.(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p>	<p data-bbox="873 278 987 310"><u>[Deleted]</u></p>
<p data-bbox="331 1547 517 1578"><u>Article 103.(3)</u></p> <p data-bbox="331 1621 852 1898">103.(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p>	<p data-bbox="873 1547 987 1578"><u>[Deleted]</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 280 518 308"><u>Article 104.(4)</u></p> <p data-bbox="331 336 853 612">104.(4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</p> <p data-bbox="427 638 853 855">(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p data-bbox="427 880 853 1017">(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p data-bbox="427 1042 853 1485">(iii) if anyone or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>	<p data-bbox="874 280 1061 308"><u>Article 104.(4)</u></p> <p data-bbox="874 336 1396 612">104.(4) <del>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</del></p> <p data-bbox="970 638 1396 855">(i) <del>make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</del></p> <p data-bbox="970 880 1396 1017">(ii) <del>enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</del></p> <p data-bbox="970 1042 1396 1755">(iii) <del>if anyone or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited. The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</del></p> <p data-bbox="970 1781 1396 1921">Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 115.</u></p> <p>115. 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 of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.</p>	<p><u>Article 115.</u></p> <p>115. 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 <del>of which notice may be given</del> <u>whenever he shall be required so to do by any Director.</u> <u>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 by telephone or in such other manner as the Board may from time to time determine</u> <del>whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.</del></p>
<p><u>Article 116.(2)</u></p> <p>116.(2) Directors may participate in any meeting of the Board by means of a conference telephone 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.</p>	<p><u>Article 116.(2)</u></p> <p>116.(2) Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> 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.</p>
<p><u>Article 118.</u></p> <p>118. The Board may elect a 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 neither the chairman nor any 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.</p>	<p><u>Article 118.</u></p> <p>118. The Board may elect a <u>one or more</u> 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 <del>neither the</del> <u>no</u> chairman <del>nor any</del> 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.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="331 280 481 308"><u>Article 122.</u></p> <p data-bbox="331 357 849 1430">122. 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 (provided that such number is sufficient to constitute a quorum and further provided 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 Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. 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.</p>	<p data-bbox="877 280 1027 308"><u>Article 122.</u></p> <p data-bbox="877 357 1394 1804">122. 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 (provided that such number is sufficient to constitute a quorum and further provided 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 Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. 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. <u>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.</u></p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p><u>Article 127.(1)</u></p> <p>127.(1) The officers of the Company shall consist of a 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 Law and these Articles.</p>	<p><u>Article 127.(1)</u></p> <p>127.(1) The officers of the Company shall consist of a <u>at least one</u> 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 <del>Law</del> <u>Act</u> and these Articles.</p>
<p><u>Article 127.(2)</u></p> <p>127.(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.</p>	<p><u>Article 127.(2)</u></p> <p>127.(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the <del>election to such office shall take place</del> <u>Directors may elect more than one chairman</u> in such manner as the Directors may determine.</p>



Existing provisions of the Articles	Proposed amendments to the Articles
N/A	<p data-bbox="874 280 1054 310"><u>Article 147.(2)</u></p> <p data-bbox="874 357 1393 1883"><u>147.(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 155.(1)</u></p> <p>155.(1) At the annual general meeting or at a subsequent extraordinary 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 next annual general meeting. 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.</p>	<p><u>Article 155.(1)</u></p> <p>155.(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until <u>the conclusion of the next annual general meeting</u>. 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.</p>
<p><u>Article 155.(2)</u></p> <p>155.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution 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.</p>	<p><u>Article 155.(2)</u></p> <p>155.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution 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.</p>
<p><u>Article 157.</u></p> <p>157. The remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Members may determine.</p>	<p><u>Article 157.</u></p> <p>157. The remuneration of the Auditor shall be fixed by <del>the Company in</del> <u>an ordinary resolution passed at a general meeting</u> or in such manner as the Members may <u>by ordinary resolution</u> determine.</p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p data-bbox="320 278 858 314"><u>Article 158.</u></p> <p data-bbox="320 357 858 683">158. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p data-bbox="863 278 1402 314"><u>Article 158.</u></p> <p data-bbox="863 357 1402 1357">158. <del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed</del> <u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 155(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 155(1) at such remuneration to be determined by the Members under Article 157.</u></p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p data-bbox="320 278 480 310"><u>Article 161.</u></p> <p data-bbox="320 331 858 1885">161. 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 Articles from the Company to a Member shall be in writing or by cable, telex or facsimile 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 telex or 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 appropriate newspapers 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. 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.</p>	<p data-bbox="858 278 1018 310"><u>Article 161.</u></p> <p data-bbox="858 331 1402 1913">161. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the <del>rules of the Designated Stock Exchange Listing Rules</del>), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile 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 telex or 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 appropriate newspapers 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 <u>other than by posting it on a website</u>. 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.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
<p><u>Article 162.(d)</u></p> <p>Any Notice or other document:</p> <p>162.(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.</p>	<p><u>Article 162.(d)</u></p> <p>Any Notice or other document:</p> <p>162.(d) may be given to a Member either in the English language <u>only</u> or <u>in both the English language and the Chinese language</u> or, <u>with the consent of or election by any Member, in the Chinese language only to such Member,</u> subject to due compliance with all applicable Statutes, rules and regulations.</p>
<p><u>Article 164.</u></p> <p>164. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.</p>	<p><u>Article 164.</u></p> <p>164. For the purposes of these Articles, a <del>cable or telex or</del> facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u></p>
<p><u>Article 165.(1)</u></p> <p>165.(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>	<p><u>Article 165.(1)</u></p> <p>165.(1) <u>Subject to Article 162(2),</u> <del>The</del> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p><u>Article 165.(2)</u></p> <p>165.(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	<p><u>Article 165.(2)</u></p> <p>165.(2) <u>Unless otherwise provided by the Act, A a</u> resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>
<p><u>Article 166.(3)</u></p> <p>166.(3) In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person’s full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>	<p><u>[Deleted]</u></p>

<b>Existing provisions of the Articles</b>	<b>Proposed amendments to the Articles</b>
<p data-bbox="320 278 517 310"><u>Article 167.(1)</u></p> <p data-bbox="320 348 858 1849">167.(1) The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p>	<p data-bbox="858 278 1054 310"><u>Article 167.(1)</u></p> <p data-bbox="858 348 1402 1917">167.(1) The Directors, Secretary and other officers and every Auditor <del>for the time being</del> of the Company <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) <del>for the time being</del> acting <u>or who have acted</u> in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p>

Existing provisions of the Articles	Proposed amendments to the Articles
N/A	<u>Article 168.</u>  <b><u>FINANCIAL YEAR</u></b>  <u>168. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31 of December in each year.</u>



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## NOTICE OF AGM

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**NetDragon**

**NetDragon Websoft Holdings Limited**

**網龍網絡控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 777)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of NetDragon Websoft Holdings Limited (the “**Company**”) will be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2023 at 3:00 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 and the reports of the directors of the Company (the “**Directors**”) and independent auditor’s of the Company for the year ended 31 December 2022.
2. To approve the recommended final dividend for the year ended 31 December 2022.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company and to authorise the board of Directors (the “**Board**”) to fix their remuneration.
4. To re-elect each of the retiring Directors of the Company as follows by way of a separate resolution:
  - A. To re-elect Chen Hongzhen as executive Director;
  - B. To re-elect Lin Dongliang as non-executive Director;
  - C. To re-elect Liu Sai Keung, Thomas, who has served more than nine years since October 2007 as independent non-executive Director;
  - D. To re-elect Sing Chung Matthias Li as independent non-executive Director;
  - E. To authorise the Board to fix the remuneration of the Directors for the year ending 31 December 2023.

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### SPECIAL BUSINESS

As special business, to consider and if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

5. A. **“THAT**

- (a) subject to paragraph (c) of this Resolution, pursuant to the Rules (the **“Listing Rules”**) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) the exercise by the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with the new shares in the capital of the Company, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Right Issue (as hereinafter defined); or (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not (aa) exceed 20% of the aggregate number of shares of the Company in issue as at the date of this Resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of shares of the Company in issue on the date of passing of Resolution no. 5B) and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF AGM

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Right Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

**B. “THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back its own shares on the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, and all applicable law in this regard to be held be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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C. **“THAT**

conditional upon Resolutions 5A and 5B being passed, the aggregate number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution 5B shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 5A above.”

As special business, to consider and if thought fit, pass the following resolutions with or without amendments as a special resolution:

6. A. **“THAT**

- (a) the amended and restated memorandum of association and the articles of association of the Company (incorporating the proposed amendments of the existing memorandum of association and the articles of association), the details of which are set out in Appendix II to the circular of the Company dated 26 April 2023 (the “Amended and Restated Memorandum and Articles of Association”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association with immediate effect after the close of this meeting;
- (b) any director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute and deliver all such documents and/or take all relevant actions and make all such arrangements that he/she shall, in his/her absolute discretion, consider or deem necessary or expedient to implement the adoption of the Amended and Restated Memorandum and Articles of Association; and
- (c) the registered office provider of the Company be and is hereby authorized to arrange for the filing of special resolution passed and the Amended and Restated Memorandum and Articles of Association with the Registrar of Companies in the Cayman Islands.”

By order of the Board  
**NetDragon Websoft Holdings Limited**  
**Liu Dejian**  
*Chairman*

Hong Kong, 26 April 2023

*As at the date of this notice, the executive Directors of the Company are Liu Dejian, Leung Lim Kin Simon, Liu Luyuan, Zheng Hui and Chen Hongzhan; the non-executive Director of the Company is Lin Dongliang; and the independent non-executive Directors of the Company are Lee Kwan Hung, Eddie, Liu Sai Keung, Thomas and Sing Chung Matthias Li.*

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## NOTICE OF AGM

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*Notes:*

- (1) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company but must attend the annual general meeting to represent the member.
- (2) In order to be valid, the form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, under which it is signed, or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof.
- (3) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
- (5) Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
- (6) For determining the entitlement to attend and vote at the AGM, the Company's register of members will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both days inclusive, during which time no transfer of shares will be registered. In order to ensure that the shareholders are entitled to attend and vote at the AGM, the shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Thursday, 25 May 2023 for registration of the relevant transfer.
- (7) The Board has recommended the payment of a final dividend of HKD0.40 per share for the year ended 31 December 2022 to shareholders whose names appear on the register of members of the Company on Thursday, 8 June 2023 subject to the approval of the shareholders of the Company at the annual general meeting. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 8 June 2023 to Friday, 9 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 June 2023.
- (8) An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 5B as set out in this notice is enclosed.
- (9) Any voting of the annual general meeting shall be taken by poll.