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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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Nuclear Energy Technology Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

中國核能科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 611)

- (1) RE-ELECTION OF RETIRING DIRECTORS;
(2) RE-APPOINTMENT OF AUDITOR;
(3) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES;
(4) PROPOSED ADOPTION OF NEW BYE-LAWS;
(5) CONTINUING CONNECTED TRANSACTIONS – FINANCIAL
SERVICES FRAMEWORK AGREEMENT;
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the Annual General Meeting of China Nuclear Energy Technology Corporation Limited to be held at SOHO 1 & 2, 6/F, ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. is set out on pages 123 to 129 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. 11:00 a.m., Wednesday, 27 May 2026) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

30 April 2026

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at SOHO 1 & 2, 6/F, ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Friday, 29 May 2026 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 123 to 129 of this circular, or any adjournment thereof
“associate”	as defined in the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“CD Finance”	China Development Finance Company Limited (中開財務有限公司), a company incorporated under the laws of the PRC and an associate of Nanshan Holdings
“China He (HK)”	China He Investment (Hong Kong) Company Limited, a limited company incorporated in Hong Kong, a substantial Shareholder and a company wholly-owned by China Nuclear Investment, which in turn is wholly owned by CNECC
“China Merchants Group”	China Merchants Group Limited (招商局集團有限公司), a state-owned enterprise established in the PRC with limited liability and the controlling shareholder of China Merchants Port
“China Merchants (Nanshan)”	China Merchants (Nanshan) Holdings Limited (招商局(南山)控股有限公司), a company incorporated in Hong Kong with limited liability, which is wholly owned by China Merchants Port
“China Merchants Port”	China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a company incorporated in Hong Kong with limited liability and listed on the Stock Exchange (stock code: 0144), which is interested in the entire issued share capital of China Merchants (Nanshan) and controlled by China Merchants Group

DEFINITIONS

“China Nanshan”	China Nanshan Development (Group) Company Limited* (中國南山開發(集團)股份有限公司), a company established in the PRC with limited liability, which is the controlling shareholder of Nanshan Holdings and a major shareholder of which is China Merchants (Nanshan)
“China Nuclear Investment”	中核投資有限公司 (transliterated as China Nuclear Investment Co., Ltd.), a company established in the PRC with limited liability, which is interested in the entire issued share capital of China He (HK) and wholly owned by CNNC
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“CNECC”	中國核工業建設股份有限公司 (transliterated as China Nuclear Engineering & Construction Corporation Limited), a state-owned enterprise established in the PRC with limited liability
“CNNC”	中國核工業集團有限公司 (transliterated as China National Nuclear Corporation) (formerly known as 中國核工業建設集團公司), a state-owned enterprise established in the PRC with limited liability, which is interested in the entire issued share capital of China Nuclear Investment
“Company”	China Nuclear Energy Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	as defined in the Listing Rules
“connected persons”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Financial Services Framework Agreement”	the financial services framework agreement dated 28 April 2026 entered into among the Company and CD Finance in relation to the provision of relevant financial services by CD Finance to the Group
“Former CBRC”	China Banking Regulatory Commission (中國銀行業監督管理委員會)

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, which is appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the deposit services under the Financial Services Framework Agreement and the proposed annual caps thereunder
“Independent Shareholders”	has the meaning ascribed to it under the Listing Rules
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares (including the sale or transfer of treasury shares subject to the Shareholders’ approval of the adoption of New Bye-laws) up to a maximum of 20% of the number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	28 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Nanshan Holdings”	Shenzhen New Nanshan Holding (Group) Co.,Ltd.* (深圳市新南山控股(集團)股份有限公司), a company established in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002314), which is interested in the entire issued share capital of Yahgee International (Hong Kong) and controlled by China Nanshan
“Nanshan Holdings Group”	Nanshan Holdings and its subsidiaries
“New Bye-laws”	the proposed new bye-laws of the Company to be adopted at the Annual General Meeting subject to the approval of the Shareholders by way of a special resolution
“NFRA”	National Financial Regulatory Administration (國家金融監督管理總局) (formerly as China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會))
“Nomination Committee”	the nomination committee of the Company
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$ 0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“Yahgee International (Hong Kong)”	Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司), a company incorporated in Hong Kong with limited liability, a substantial Shareholder, and a company wholly-owned by Nanshan Holdings, which is in turn controlled by China Nanshan
“%”	per cent.

* For identification purpose only

LETTER FROM THE BOARD

CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

中國核能科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 611)

Non-executive Director:

Mr. Wang Haoying (*Chairman*)

Executive Directors:

Mr. Wu Rong (*Vice Chairman*)

Mr. Qiu Wenhe (*Vice Chairman*)

Mr. Liu Genyu

Mr. Li Xiaofeng

Ms. Du Ruili

Independent Non-executive Directors:

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of Business

in Hong Kong:

Room 905, 9/F

China Merchants Plaza

No. 303 Des Voeux Road Central

Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

- (1) RE-ELECTION OF RETIRING DIRECTORS;
(2) RE-APPOINTMENT OF AUDITOR;
(3) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES;
(4) PROPOSED ADOPTION OF NEW BYE-LAWS;
(5) CONTINUING CONNECTED TRANSACTIONS – FINANCIAL
SERVICES FRAMEWORK AGREEMENT;
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of Annual General Meeting and information regarding the resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the re-election of retiring Directors; (ii) the re-appointment of auditor; (iii) the granting of the Repurchase Mandate and the Issue Mandate to the Directors; (iv) the proposed adoption of New Bye-laws; and (v) the continuing connected transactions in respect of the deposit services contemplated under the Financial Services Framework Agreement.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 84(1) of the Bye-laws, all the Directors for the time being shall retire from office and the retiring Directors shall be eligible for re-election.

Procedure and process for nomination of a Director

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as Directors (including independent non-executive Directors) at general meetings or appointment as Directors to fill casual vacancies.

- i. The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.
- ii. The Nomination Committee will assess the suitability of a proposed candidate by reference to following factors, including but not limited to:
 - reputation for integrity;
 - accomplishment and experience in the industry;
 - commitment in respect of available time and relevant interest;
 - diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
 - ability to assist and support management and make significant contributions to the Company's success; and
 - comply with the criteria of independence as prescribed under rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director.
- iii. Retiring Directors are eligible for nomination by the Board to stand for re-election at general meeting. The nomination and re-appointment of retiring Directors who have served as independent non-executive Directors for a period of 9 consecutive years or more shall be made in accordance with appendix C1 to the Listing Rules.

LETTER FROM THE BOARD

- iv. Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- v. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.
- vi. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- vii. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2025 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and was satisfied that all of them remain independent.

In addition, the Nomination Committee reviewed the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and concluded that the current Board composition is characterized by diversity. Therefore, the Nomination Committee nominated all the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting. The Nomination Committee will continue to review the Board's structure, size and composition and make recommendations on succession planning to the Board.

Accordingly, with the recommendation of the Nomination Committee and in accordance with bye-law 84(1) of the Bye-laws, the Board has proposed that all the retiring Directors, namely Mr. Wang Haoying, Mr. Wu Rong, Mr. Qiu Wenhe, Mr. Liu Genyu, Mr. Li Xiaofeng, Ms. Du Ruili, Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang shall retire from offices as Directors at the Annual General Meeting and, being eligible, for re-election at the Annual General Meeting.

Biographical details including the perspectives, skills, and experience of each Director proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular as required under rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

3. RE-APPOINTMENT OF AUDITOR

Ordinary resolution numbered 4 will be proposed at the Annual General Meeting in respect of the re-appointment of Ernst & Young as the auditor of the Company and to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders at the Annual General Meeting.

It is expected that the audit fee for the year ending on 31 December 2026 will be approximately HKD2.18 million, which is the same as the fee charged for 2025. This estimate takes into account the comparable audit scope, audit timetable and required resources as in 2025.

4. GENERAL MANDATE TO REPURCHASE SHARES

Ordinary resolution numbered 6 will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in the notice of Annual General Meeting. The Shares may be repurchased pursuant to the Repurchase Mandate up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing the ordinary resolution numbered 6. The Repurchase Mandate shall be exercisable during the period from the date of passing the said ordinary resolution until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules, containing all relevant information relating to the Repurchase Mandate, is set out in Appendix II to this circular. The information in the explanatory statement provides information reasonably necessary to enable the Shareholders to make an informed decision in relation to the ordinary resolution numbered 6.

5. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, the ordinary resolution numbered 5 will be proposed to grant to the Directors the Issue Mandate. In addition, the ordinary resolution numbered 7 will be proposed to authorise an extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted (including the sale or transfer of treasury shares subject to the Shareholders' approval of the adoption of the New Bye-laws) by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the aggregate issued share capital of the Company comprised 1,852,036,942 Shares. Subject to the passing of the ordinary resolution numbered 5 set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed to allot, issue and deal with a maximum of 370,407,388 Shares, including the sale or transfer of treasury shares (subject to the Shareholders' approval of the adoption of the New Bye-laws), representing not more than 20% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The Issue Mandate and the extension of the Issue Mandate shall be exercisable during the period from the date of passing the ordinary resolutions numbered 5 and 7 until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution(s) is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

Details of the Issue Mandate and the extension of the Issue Mandate are set out in the notice of Annual General Meeting.

6. ADOPTION OF NEW BYE-LAWS

As disclosed in the announcement of the Company dated 28 April 2026, the Board proposed to make certain amendments (the “**Proposed Amendments**”) to the Bye-laws by way of adoption of the amended and restated Bye-laws. The Proposed Amendments include relevant provisions to, among other things, (i) allow the Company to hold and dispose of the Shares of the Company as treasury shares, and the relevant amendments made to the Listing Rules; (ii) to remove the requirement of sending notice of availability when publishing notice or document on the Company’s website or the website of the Designated Stock Exchange (as defined in the Bye-laws); and (iii) incorporate certain consequential and house-keeping amendments where it is considered desirable. Save for the Proposed Amendments, the other provisions of the Bye-laws will remain unchanged.

The Company will seek approval from the Shareholders at the Annual General Meeting for the adoption of the new Bye-laws incorporating the Proposed Amendments. The adoption of the new Bye-laws is subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting. Details of the Proposed Amendments are set out in Appendix III to this circular.

Prior to the passing of the special resolution at the Annual General Meeting, the Bye-laws shall remain valid.

The legal advisers to the Company as to Hong Kong laws has confirmed that the new Bye-laws conform with the applicable requirements under the Listing Rules and the legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments do not violate Bermuda law.

LETTER FROM THE BOARD

7. CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE DEPOSIT SERVICES CONTEMPLATED UNDER THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

The following provide you with relevant information to enable you to make an informed decision on whether to vote for or against the resolution numbered 8 to be proposed at the Annual General Meeting in relation to the continuing connected transactions in respect of the deposit services as contemplated under the Financial Services Framework Agreement.

Financial Services Framework Agreement

Reference is made to the announcement of the Company dated 28 April 2026 in relation to the Financial Services Framework Agreement.

On 28 April 2026, the Company entered into the Financial Services Framework Agreement with CD Finance, pursuant to which CD Finance will provide deposit services, loan and credit services and other financial services to the Group for a term commencing on 1 June 2026 and expiring on 31 December 2028.

The principal terms of the Financial Services Framework Agreement are set out as follows:

Date:

28 April 2026

Parties:

- (1) The Company (for itself and on behalf of its subsidiaries)
- (2) CD Finance

Transaction type:

According to the terms and conditions of the Financial Services Framework Agreement, CD Finance agreed to provide the Group with the following services:

- (1) **Deposit services:** CD Finance will provide the Group with deposit services as approved by NFRA;
- (2) **Loan and credit services:** CD Finance will provide the Group with loan and credit financing services, including but not limited to loans and letter of credit etc.; and

LETTER FROM THE BOARD

- (3) *Other financial services:* The other financial services provided by CD Finance to the Company include but not limited to settlement service, entrusted loan service and financing consultation services etc.

Term:

The Financial Services Framework Agreement will become effective from 1 June 2026 after obtaining the approval of the Independent Shareholders at the Annual General Meeting for a term commencing on 1 June 2026 and expiring on 31 December 2028.

Pricing policies:

- (1) *Deposit services:* The deposit interest rates will be determined with reference to the prevailing deposit interest rates promulgated by the PBOC for the same type of deposit and for the same period or at a rate not lower than the interest rates of the same type of deposit provided by major commercial banks in the PRC.
- (2) *Loan and credit services:* The financing interest rates will be determined with reference to the prevailing loan interest rates promulgated by the PBOC for the same type of loan and for the same period or at a rate not higher than the loan interest rate of the same type of loan offered by commercial banks in the PRC.
- (3) *Other financial services:* No fee will be charged for other financial services to be provided by CD Finance.

In respect of the determination of the interest rates for the deposit services or loan and credit services, the relevant interest rate shall be preferentially based on the PBOC's benchmark interest rate if it remains the mainstream pricing benchmark in the then market and is published for the corresponding term. In the event that (i) the PBOC has not published a prevailing benchmark interest rate for the corresponding term; or (ii) this benchmark interest rate no longer serves as the mainstream pricing benchmark in the market; or (iii) commercial banks' market quotations could better reflect the current funding costs and the market demand and supply, the relevant interest rate shall be determined by reference to the interest rate offered by major domestic commercial banks for similar businesses. In any event, the interest rate offered by CD Finance for the deposit services or loan and credit services shall be no less favourable than such benchmark rates. For prudence, both the PBOC's benchmark rate and the relevant interest rates offered by the major domestic commercial banks will be checked by the finance department of the Company as part of its internal control measures.

LETTER FROM THE BOARD

In the event that the terms and conditions of the deposit services, loan and credit services and other financial services provided by CD Finance are the same as or more favorable than those provided by other financial institutions, the Company will use the deposit services, loan and credit services and other financial services offered by CD Finance. However, having taken into account the actual circumstances, the Company may also select other relevant deposit services, loan and credit services and other financial services offered by other financial institutions during the term of the Financial Services Framework Agreement.

Annual Caps and the Basis of Determination:

	<i>RMB million</i>		
	Proposed annual caps		
	for the seven months period ending 31 December 2026	for the year ending 31 December 2027	for the year ending 31 December 2028
Maximum daily deposit balance placed by the Group with CD Finance (including accrued interests)	200	200	200

Since the Financial Services Framework Agreement is a new transaction between the Company and CD Finance, no historical transaction information is available.

(1) Deposit services

Since the Group did not engage in any historical transaction with CD Finance, the above proposed annual caps for provision of deposit services have been determined with reference to the control of financial risks in selecting providers of deposit services and the cash flow of the Company, while taking into account business development plans, needs for financial management and control of the Group during the term of the Financial Services Framework Agreement. In particular, the Directors have considered (i) the Group's daily operational capital turnover needs; and (ii) business development plans and expected capital reserves. Combined with the business plan for 2026, monthly revenue and cost calculations as well as the overall inflow and outflow of cash flow, it is prudent for the Group to maintain cash in the amount of RMB800 million for a healthy liquidity. The above proposed annual caps for the deposit services represent 25% of the estimated amount of cash and cash equivalents necessary to maintain the Group's healthy liquidity, which is determined to be at an appropriate level given that the Group will need to deposit the remaining 75% cash and cash equivalents in other banks or financial institutions for the long-term cooperation with these banks and financial institutions.

LETTER FROM THE BOARD

(2) *Loan and credit services*

The loan and credit services to be provided by CD Finance to the Group shall be on normal commercial terms or better, and the Group only expects to engage such loan and credit services if and when no security will be granted by the Group over its assets in respect of such loan and credit services, the loan and credit services, if and when they occur, are fully exempted from the reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules. On that basis, no annual cap is required to be set for loan and credit services under the Financial Services Framework Agreement.

(3) *Other financial services*

CD Finance will not impose any charge for other financial services to be provided under the Financial Services Framework Agreement. On that basis, no annual cap is required to be set for other financial services under the Financial Services Framework Agreement.

Reasons for and Benefits of Entering into the Financial Services Framework Agreement

The main reasons for the Company to enter into the Financial Services Framework Agreement with CD Finance are as follows:

- (1) CD Finance is regulated by the PBOC and NAFR. In the past years, it has been maintaining satisfactory operating results and financial position with good risks control and well-regulated management to ensure the safety of fund deposits;
- (2) CD Finance is owned as to 60% by China Nanshan and 40% by Nanshan Holdings. By leveraging the information available to China Nanshan and Nanshan Holdings, CD Finance would be able to comprehensively understand the Group's overall business planning, development strategy and capital management arrangements. As such, CD Finance has sufficient understanding of the Group's business operations and development, and capital requirements. CD Finance can provide the Group with flexible and convenient services that are more in line with specific customized needs at any time, enabling the Group to obtain financial services from a stable source in its daily course of business;

LETTER FROM THE BOARD

- (3) As the terms (including interest rates and commission charged) in respect of financial services contemplated under the Financial Services Framework Agreement shall be no less favourable than the terms offered by major independent commercial banks or financial institutions in the PRC for provision of similar services to the Group, and considering that the Financial Services Framework Agreement does not prevent the Group from obtaining services from other commercial banks or financial institutions, the Group may still at its discretion choose other major independent commercial banks or financial institutions in the PRC as it deems appropriate and beneficial to the Group as its financial service provider. Therefore, the Financial Services Framework Agreement allows the Group to enjoy benefits and flexibility of diversified financing channels without posing any adverse effect on the assets and liabilities of the Group; and
- (4) The Group can better utilize the idle funds in the Group by getting a more favourable interest income from CD Finance, compared with any independent third party(ies) for providing services of similar nature.

Having considered the above, the Directors (excluding the independent non-executive Directors whose views in respect of the terms of deposit services as contemplated under the Financial Services Framework Agreement are set out in the Letter from the Independent Board Committee and Mr. Wang Haoying and Mr. Qiu Wenhe, who have material interest in the Financial Services Framework Agreement) are of the view that the terms of deposit services, loan and credit services and other financial services to be provided by CD Finance as contemplated under the Financial Services Framework Agreement have been negotiated on arm's length basis and is entered into in the ordinary and usual course of business of the Group. The Board (excluding independent non-executive Directors who will advise the Independent Shareholders after taking into account the advice from the Independent Financial Adviser and Mr. Wang Haoying and Mr. Qiu Wenhe, who have material interest in the Financial Services Framework Agreement) is of the view that the terms of the Financial Services Framework Agreement and the related annual caps are entered into on normal commercial terms and thus fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Qiu Wenhe, the executive Director, is the director and general manager of Nanshan Holdings and Mr. Wang Haoying, the non-executive Director and chairman of the Board, is the general manager of Zhongkai New Energy Holding (Shenzhen) Co., Ltd.* (中開新能控股(深圳)有限公司) which is a direct wholly-owned subsidiary of China Nanshan. Such Directors are considered to be materially interested in the Financial Services Framework Agreement and have therefore abstained from voting on the Board resolutions approving the Financial Services Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has material interest in transactions contemplated the Financial Services Framework Agreement and accordingly, none of them was required to abstain from voting on the Board resolutions approving the same.

Risk Management and Internal Control Measures in relation to Financial Services Framework Agreement

To safeguard the interests of the Shareholders as a whole, including the minority Shareholders, the Company has adopted internal approval and monitoring procedures relating to the transactions under the Financial Services Framework Agreement, which include the followings:

- (1) before entering into any separate transactions with CD Finance pursuant to the Financial Services Framework Agreement, the personnel, who is an employee of the Group responsible for the transactions to be contemplated under the Financial Services Framework Agreement with CD Finance will submit the application to the finance department of the Company for initial review in respect of the major terms including but not limited to deposit amount, interest to be accrued and the term of deposit. The finance department of the Company shall be responsible for obtaining quotes from at least two other independent commercial banks, or financial institutions in the PRC and the PBOC's prevailing benchmark interest rate for similar financial services and similar duration. Those rates as mentioned above, together with the quote from CD Finance, will be reviewed by the fund manager of the Company's finance department to ensure that the offer pertaining to the Company's intended transactions are on normal commercial terms or better, and not less favourable than the interest rate and terms offered by major independent commercial banks or financial institutions in the PRC or the PBOC's prevailing benchmark interest rate. The offer from CD Finance and all other relevant information would be subject to the internal approval process of the Company (including the approval from the chief financial officer and the chief executive officer respectively) before the same can be accepted;
- (2) as part of the Company's internal control measures, the finance department of the Company shall regularly check (approximately once per month) the relevant interest rates and other financial service fees by comparing the deposit interest rates or loan interest rates quoted by

LETTER FROM THE BOARD

other major independent commercial banks or financial institutions in the PRC as well as service fees charged for other financial services or the prevailing benchmark rate of PBOC to ensure that they are conducted in accordance with the Group's pricing policies and the market trend in relation thereto. In the event that other commercial banks or financial institutions offer better terms and conditions, the Company may consider switching the service providers in respect of the deposit and/or loan and credit services;

- (3) the finance department of the Company shall be responsible for closely monitoring the balance of the deposits of the Group with CD Finance on a daily basis, and controlling the Group's daily maximum deposit balance and total interest receivable from these deposits to ensure that the relevant amount will not exceed the annual caps, for example, the finance department will notify the chief financial officer if the existing deposit amount of the Group with CD Finance has utilized approximately 85% of the maximum daily deposit balance;
- (4) CD Finance shall set up and maintain secured and stable online systems through which the relevant member of the Group which deposits money with CD Finance can view the balance of such deposits at anytime on any day;
- (5) the independent non-executive Directors will conduct annual review of the transactions in relation to the deposit services or other financial services under the Financial Services Framework Agreement (including the interest rates in respect of the transactions) and provide annual confirmations in accordance with the Listing Rules that the transactions are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and the terms are fair and reasonable and in the interests of the Shareholders as a whole in the Company's annual report; and
- (6) the auditors of the Company will conduct annual review on the pricing and the proposed annual caps of the transactions contemplated under the Financial Services Framework Agreement.

The aforesaid internal control and risk management measures will be able to mitigate the financial risks which may be exposed to the Company to the largest extent, and safeguard the interests of the Company and its Shareholders. By having the internal control and risk management measures in the place, the Company could (i) ensure that the transaction terms are fair and reasonable and avoid entering into unfair transactions that could harm the interests of the Company and its Shareholders; and (ii) promptly identify anomalies in interest rates and fees and also mitigating liquidity and credit risks through regular reconciliation and continuous monitoring. The Directors (including the Independent Board Committee) are of the view that the above internal control and risk management measures are reasonable and effective in monitoring the transactions in all material respects.

LETTER FROM THE BOARD

Listing Rules Implications

CD Finance is owned as to 40% by Nanshan Holdings, a substantial Shareholder of the Company, and therefore CD Finance is an associate of Nanshan Holdings and a connected person of the Company respectively. Accordingly, the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios with respect to the deposit services contemplated under the Financial Services Framework Agreement exceed 5%, the Deposit Services constitute a non-exempt continuing connected transaction of the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios with respect to the deposit services contemplated under the Financial Services Framework Agreement exceed 5% but are less than 25%, the deposit services are also subject to the requirements applicable to discloseable transaction under Chapter 14 of the Listing Rules.

The provision of loan and credit services to the Group by CD Finance under the Financial Services Framework Agreement will constitute financial assistance received by the Group from a connected person. As such, the loan and credit services shall be on normal commercial terms or better, and the Group only expects to engage such loan and credit services if and when no security will be granted by the Group over its assets in respect of such loan and credit services, the loan and credit services, if and when they occur, are fully exempted pursuant to Rule 14A.90 of the Listing Rules from reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of other financial services contemplated under the Financial Services Framework Agreement are less than 0.1%, the other financial services constitute continuing connected transactions which are fully exempted from the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Information of the Parties

The Group

The Group is principally engaged in new energy operations, including (a) the engineering, procurement and construction ("EPC") and consultancy segment which comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plants and other general construction and engineering services; (b) the power generation segment which comprises the Group's power generation operations; (c) the financing segment which comprises the Group's financing operations; and (d) other segments which comprise the Group's corporate management, investment and treasury services.

LETTER FROM THE BOARD

CD Finance

As at the date of this circular, CD Finance is a non-banking financial company incorporated in the PRC on 24 July 2013 and approved by Former CBRC (now part of NFRA). Its registered capital is RMB10 billion. It is directly owned as to 40% by Nanshan Holdings and 60% by China Nanshan. The principal business activities of CD Finance include accepting deposits from member units; handling loans, bill discounting, fund settlement and payments, bill acceptance, and buyer and consumer credits for member units; providing entrusted loans, bond underwriting, non-financing guarantees, financial advisory, credit certification, and consulting agency services for member units; engaging in interbank lending; engaging in fixed-income securities investment.

Nanshan Holdings

Under the SFO, Nanshan Holdings is deemed to be interested in 538,942,750 Shares, representing 29.10% of the total issued share capital of the Company, through its wholly-owned subsidiary, Yahgee International (Hong Kong). The main businesses of Nanshan Holdings Group include modern high-end warehousing and logistics, real estate development, integrated industrial and urban development, new energy, manufacturing and petroleum logistics services.

Approval by Independent Non-executive Directors and Independent Shareholders

An Independent Board Committee, comprising all independent non-executive Directors, namely Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang, has been established to advise the Independent Shareholders in respect of the terms of the deposit services under the Financial Services Framework Agreement and the proposed annual caps. None of the members of the Independent Board Committee has any interest in the Financial Services Framework Agreement. A letter from the Independent Board Committee is set out on pages 22 and 23 of this circular.

As CD Finance is an associate of Nanshan Holdings, Nanshan Holdings through its ownership in its subsidiary, being Yahgee International (Hong Kong), holding 538,942,750 shares of the Company in total, representing 29.10% of the total issued share capital of the Company as at the Latest Practicable Date, is required to abstain from voting on the relevant resolution to be proposed at the Annual General Meeting. Such parties control or are entitled to exercise control over the voting right in respect of their Shares.

Independent Financial Adviser

Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the deposit services under the Financial Services Framework Agreement and the proposed annual caps. A letter from the Independent Financial Adviser is set out on pages 24 to 33 of this circular.

LETTER FROM THE BOARD

8. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 123 to 129 of this circular. For the purpose of ascertaining Shareholders' right to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026, both days inclusive, during which no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 29 May 2026. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office 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 Thursday, 21 May 2026.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 27 May 2026) before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

9. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. In compliance with the Listing Rules and pursuant to the Bye-laws, the votes at the Annual General Meeting will be taken by poll, the results of which will be announced after the Annual General Meeting in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

10. RECOMMENDATIONS

The Directors consider that the re-election of Directors, the re-appointment of auditor, the granting of the Repurchase Mandate, the Issue Mandate, its extension and the proposed adoption of New Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

The Independent Board Committee, after taking into account the advice and recommendations of the Independent Financial Adviser, considers that the terms of the deposit services under the Financial Services Framework Agreement and the proposed annual caps are in the ordinary and usual course of business, on normal commercial terms, and are fair and reasonable insofar the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) to be proposed at the Annual General Meeting to approve the Financial Services Framework Agreement.

The Directors (including the independent non-executive Directors, whose views in respect of the terms of deposit services as contemplated under the Financial Services Framework Agreement are set out in the letter from the Independent Board Committee of this circular, and excluding Mr. Wang Haoying and Mr. Qiu Wenhe, who have material interest in the Financial Services Framework Agreement), consider that the Financial Services Framework Agreement and the proposed annual caps are in the ordinary and usual course of business, on normal commercial terms and are fair and reasonable insofar the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Financial Services Framework Agreement and the respective proposed annual caps to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
China Nuclear Energy Technology Corporation Limited
Wang Haoying
Chairman

CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

中國核能科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 611)

30 April 2026

To the Independent Shareholders:

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS – FINANCIAL
SERVICES FRAMEWORK AGREEMENT**

We refer to the circular dated 30 April 2026 (the “**Circular**”) to the Shareholders by the Company, of which this letter forms part. Capitalized terms used in this letter shall have the same meaning as those defined in the Circular unless specified otherwise.

In accordance with the requirements of the Listing Rules, we have been appointed to consider and advise the Independent Shareholders as to whether the deposit services (the “**Deposit Services**”) (including the maximum daily deposit balance (the “**Maximum Daily Deposit Balance**”)) under the Financial Services Framework Agreement are conducted by the Company in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. For such purpose, Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of, and the reasons for, the Deposit Services (including the Maximum Daily Deposit Balance) under the Financial Services Framework Agreement are contained in the letter from the Board set out on pages 6 to 21 in the Circular.

We have also discussed with the management of the Company regarding the terms of the Financial Services Framework Agreement and the basis upon which the proposed Maximum Daily Deposit Balance of the Deposit Services for a term commencing on 1 June 2026 and expiring on 31 December 2028 are determined.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered (i) the terms of the Financial Services Framework Agreement, (ii) the discussions with the management of the Company about the background to and nature of the Financial Services Framework Agreement, (iii) reasons for the proposed Maximum Daily Deposit Balance and the basis upon which the proposed Maximum Daily Deposit Balance has been determined and (iv) the advice of Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, we consider that the transactions under the Financial Services Framework Agreement are entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Deposit Services under the Financial Services Framework Agreement, the Maximum Daily Deposit Balance of the Deposit Services are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the Annual General Meeting to approve the Deposit Services (including the Maximum Daily Deposit Balance) under the Financial Services Framework Agreement.

Yours faithfully,
Independent Board Committee

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

30 April 2026

*To: The independent board committee and the independent shareholders
of China Nuclear Energy Technology Corporation Limited*

Dear Sirs,

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the deposit services (the “**Deposit Services**”) contemplated under the Financial Services Framework Agreement, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 30 April 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 28 April 2026, the Company entered into Financial Services Framework Agreement with CD Finance, pursuant to which CD Finance will provide, among others, the Deposit Services to the Group for a term commencing on 1 June 2026 and expiring on 31 December 2028.

With reference to the Board Letter, the Deposit Services constitute continuing connected transactions of the Company, and are subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. In addition, the Deposit Services also constitute discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Independent Board Committee comprising Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Deposit Services are on normal commercial terms and are fair and reasonable; (ii) whether the Deposit Services are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Deposit Services at the AGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to duration of certain fully-exempted continuing connected transactions of the Company. Save for the aforesaid engagements, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid engagements which did not fall into any circumstance as set out under Rule 13.84 of the Listing Rules, we were not aware of any relationships or interests between Gram Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Apart from the normal professional fee and expenses paid/payable to us in connection with our previous independent financial adviser engagements as aforementioned and this engagement as the Independent Financial Adviser, there is no arrangement whereby we shall be entitled to receive any other fees or benefits from the Company, the Directors, chief executive of the Company or substantial Shareholders or any of their respective associates.

Having considered the above and that none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the management of the Company (the "**Management**"). We have assumed that all information and representations that have been provided by the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Management, which have been provided to us. Our opinion is based on the Management's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Deposit Services. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The 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 the 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 as contained therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, CD Finance and each of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Deposit Services. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Deposit Services, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Group is principally engaged in new energy operations, including (a) the EPC and consultancy segment which comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plants and other general construction and engineering services; (b) the power generation segment which comprises the Group's power generation operations; (c) the financing segment which comprises the Group's financing operations; and (d) other segments which comprise the Group's corporate management, investment and treasury services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below are the audited consolidated financial information of the Company for the two years ended 31 December 2025, as extracted from the Company's annual reports for the year ended 31 December 2024 (the "2024 Annual Report") and annual results announcement for the year ended 31 December 2025 (the "2025 Annual Results"):

	For the year ended 31 December 2025 ("FY2025") RMB'000	For the year ended 31 December 2024 ("FY2024") RMB'000	Change from FY2024 to FY2025 %
Revenue	1,379,986	1,295,563	6.52
– EPC and consultancy and general construction	382,969	517,228	(25.96)
– Power generation	982,064	756,231	29.86
– Financing	14,953	22,104	(32.35)
Gross profit	520,132	465,580	11.72
Profit for the year	177,944	119,901	48.41

As shown in the above table, the Group's revenue increased by approximately 6.52% from approximately RMB1,296 million for FY2024 to approximately RMB1,380 million for FY2025, primarily attributable to the increase in revenue from power generation business, partially offset by the decrease in the Group's revenue from EPC and consultancy and general construction business. The Group's revenue from its power generation business accounted for approximately 58.37% and 71.16% of the Group's total revenue for FY2024 and FY2025 respectively.

As noted from the 2024 Annual Report and the 2025 Annual Results, the Group's total operating capacity of its wind and solar power plants increased from 1,919 MW as at 31 December 2024 to 2,083 MW as at 31 December 2025; and the Group's wind and photovoltaic power generation increased from approximately 1.79 billion kWh for FY2024 to approximately 2.16 billion kWh for FY2025, resulting in the increase in the Group's revenue from power generation business. On the other hand, the decrease in the Group's revenue from EPC and consultancy and general construction business was mainly due to (i) the change in the Group's business strategic direction to focus on self-invested and self-built projects for the Group's power generation business; and (ii) the downward trend of the property industry as a whole and the Company's plan to withdraw from municipal EPC business.

As a result of the shift of the Group's business development from undertaking external EPC projects to holding and operation of power stations (the gross profit margin of which were relatively and higher), the Group's gross profit for FY2025 increased by approximately 11.72% as compared to that for FY2024; while the Group's gross profit margin increased by approximately 1.75 percentage points from approximately 35.94% for FY2024 to approximately 37.69% for FY2025. As a result of the foregoing, the Group's net profit increased by approximately 48.41% from approximately RMB120 million for FY2024 to approximately RMB178 million for FY2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

With reference to the 2025 Annual Results, as at 31 December 2025, the Group's cash and cash equivalents, total assets and net assets were approximately RMB798 million, RMB10,759 million and RMB1,893 million, respectively.

Information on CD Finance

With reference to the Board Letter, CD Finance is a non-banking financial company incorporated in the PRC on 24 July 2013 and approved by Former CBRC (now part of NFRA). The principal business activities of CD Finance include accepting deposits from member units; handling loans, bill discounting, fund settlement and payments, bill acceptance, and buyer and consumer credits for member units; providing entrusted loans, bond underwriting, non-financing guarantees, financial advisory, credit certification, and consulting agency services for member units; engaging in interbank lending; engaging in fixed-income securities investment.

As at the Latest Practicable Date, CD Finance is directly owned as to 40% by Nanshan Holdings. Nanshan Holdings is a substantial Shareholder. Accordingly, CD Finance is connected persons of the Company.

As advised by the Management, CD Finance is required to operate in compliance with the Administrative Measures for the Finance Company of Enterprise Group* (《企業集團財務公司管理辦法》, the “**Administrative Measures**”) issued by the NFRA. According to the Administrative Measures, it regulates the operation of non-banking financial institutions which provide financial management services to the enterprise group members. The Administrative Measures set out certain compliance and risk control requirements in relation to the operation of group finance companies, including maintaining certain regulatory financial indicators at all time.

For our due diligence purpose, we obtained from the Company all of the regulatory financial indicators of CD Finance during the two years ended 31 December 2025 and the three months ended 31 March 2026. Based on the regulatory financial indicators of CD Finance and the requirement as set out in the Administrative Measures, we noted that CD Finance had complied with the regulatory requirements during the said period. Furthermore, we understood from the Management that CD Finance had not violated any relevant laws and regulations and had not been censured by any relevant PRC government agencies.

Reasons for and benefits of the Deposit Services

With reference to the Board Letter, the reasons for and benefits of the Deposit Services includes:

- CD Finance has sufficient understanding of the Group's business operations, development and capital requirements, CD Finance can provide the Group with flexible and convenient services that are more in line with specific customized needs at any time, enabling the Group to obtain financial services from a stable source in its daily course of business.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- The Group can better utilize the idle funds in the group by getting a more favourable interest income from CD Finance, as the terms of the Deposit Services shall be no less favourable than the terms offered by major independent commercial banks or financial institutions in the PRC for providing similar services to the Group.
- The Financial Services Framework Agreement does not prevent the Group from obtaining services from other commercial banks or financial institutions and the Group may still at its discretion choose other major independent commercial banks or financial institutions in the PRC as it deems appropriate and beneficial to the Group as its financial service provider.
- The provision of Deposit Services and other financial services by CD Finance would shorten the time for fund transfer and turnover, and helps reduce capital costs and maximize operating efficiency.

As advised by the Management, the entering into the Financial Services Framework Agreement provide an additional financial institution (i.e. CD Finance) for the Group to place deposit with and the Group would be able to enjoy deposit interest on rates no less favourable than those available to the Group from independent commercial banks or financial institutions.

Having considered the above factors, we consider the Deposit Services are conducted in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

Principal terms of the Deposit Services

Set out below are the principal terms of the Deposit Services, details of which are set out in the section headed “Financial Services Framework Agreement” of the Board Letter:

Date

28 April 2026

Parties

The Company (for itself and on behalf of the its subsidiaries); and

CD Finance

Transaction type

According to the terms and conditions of the Financial Services Framework Agreement, CD Finance agreed to provide to the Group, among others, the Deposit Services as approved by NFRA.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Term

The Financial Services Framework Agreement will become effective from 1 June 2026 after obtaining the approval of the Independent Shareholders at the AGM for a term of commencing on 1 June 2026 and expiring on 31 December 2028.

Pricing policies and internal procedures

Pursuant to the Financial Services Framework Agreement, in respect of the Deposit Services, the deposit interest rates will be determined with reference to the prevailing deposit interest rates promulgated by the PBOC for the same type of deposit and for the same period or at a rate not lower than the interest rates of the same type of deposit provided by major commercial banks in the PRC.

With reference to the Board Letter, to safeguard the interests of the Shareholder as a whole, including the minority Shareholders, the Company adopted internal approval and monitoring procedures relating to the Deposit Services, details of which are set out under the section headed “Risk Management and Internal Control Measures in relation to Financial Services Framework Agreement” of the Board Letter. Having considered that:

- (i) before entering into any separate transactions with CD Finance pursuant to the Financial Services Framework Agreement (including the Deposit Services), the personnel responsible for the transactions with CD Finance will submit the application to the finance department of the Company for initial review in respect of the major terms of the transactions (including deposit amount, interest and term of deposit);
- (ii) the finance department of the Company shall be responsible for (a) obtaining quotes from at least two independent commercial banks or financial institutions in the PRC and the PBOC’s prevailing benchmark interest rate for similar deposit services with similar duration; and (b) reviewing the quotes obtained from independent commercial banks and connected persons to ensure that the interest rates and terms for the Company’s deposit with CD Finance are on normal commercial terms or better, and not less favourable than the interest rate and terms offered by major independent commercial banks, financial institutions in the PRC or the PBOC’s prevailing benchmark interest rate;
- (iii) the terms of transactions (including the Deposit Services) offered by CD Finance, together with all other relevant information will be subject to internal approval process of the Company, including the approval from the chief financial officer and the chief executive officer of the Company, before the same can be accepted;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iv) the finance department of the Company will perform regular check on a monthly basis on the deposit interest rates from other major independent commercial banks, financial institutions in the PRC or the prevailing benchmark rate of PBOC to ensure that the Deposit Services are conducted in accordance with the Group's pricing policies as set out above. In the event that other commercial banks or financial institutions offer better terms and conditions, the Company may consider switching the service providers in respect of the deposit and/or loan and credit services; and
- (v) CD Finance will set up and maintain secure and stable online systems which can be accessed by members of the Group can view the balance of such deposits at any time on any day. The finance department of the Company will closely monitor the balance of deposits of the Group with CD Finance on a daily basis to ensure the annual caps in relation to the Deposit Services will not be exceeded. In particular, the Finance Department will notify the chief financial officer if the existing deposit amount of the Group with CD Finance has utilised approximately 85% of the maximum daily deposit balance,

we consider the internal control measures are adequate to ensure that the pricing policies of the Deposit Services will be adhered to and the effective implementation of the internal control measures in relation to the Deposit Services would help to ensure fair pricing of the Deposit Services according to its pricing policies and that the relevant annual caps will not be exceeded. As the Company's finance department (including its finance manager) is substantially involved in the aforesaid internal control measures, we also interviewed with finance manager of the Company and confirmed with him that the internal control measures will be implemented for the execution of the Deposit Services.

Proposed annual caps

Set out below are the proposed annual caps for the Deposit Services for the seven months ending 31 December 2026 and the two years ending 31 December 2028:

	For the seven months ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Proposed annual caps	200	200	200

As noted from the Board Letter, since the Deposit Services are new type of transactions among the Company and CD Finance, no historical transaction information is available.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

With reference to the Board Letter, the proposed annual caps for the Deposit Services for the seven months ending 31 December 2026 and the two years ending 31 December 2028 were determined with reference to the control of financial risks in selecting providers of deposit services and the cash flow of the Company, while taking into account business development plans, needs for financial management and control of the Group during the term of the Financial Services Framework Agreement.

Despite the downturn of the property industry and the Company's plan to withdraw from municipal EPC business, which in turn resulted in the decrease in the Group's revenue from EPC and consultancy and general construction business, we noted (i) from the 2025 Annual Results that the Group recorded increase in revenue from power generation business as a result of the increase of its total operating capacity and power generation; and (ii) from the information provided by the Company that the Group had maintained steady growth in its cash inflows from its operating activities. The Group's net cash inflow from operating activities were approximately RMB746 million for FY2025, representing an increase of approximately 25.51% as compared to that for FY2024. Furthermore, the Group's cash and cash equivalents were approximately RMB798 million as at 31 December 2025.

We consider the proposed annual caps for the Deposit Services, which account for less than 30% of the Group's cash and cash equivalents as at 31 December 2025 (as advised by the Management, all of such cash and cash equivalents were deposited with independent third party banks) and the Group's net cash flows from operating activities for FY2025, would provide the Group with flexibility to place deposits with CD Finance (as an additional option to independent third party banks) without placing reliance on the Deposit Services to be provided by CD Finance.

Having considered the above, we are of the view that the proposed annual caps for the Deposit Services for the seven months ending 31 December 2026 and the two years ending 31 December 2028 are fair and reasonable.

Shareholders should note that as the proposed annual caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and it does not represent forecasts of deposit amounts under the Deposit Services. Consequently, we express no opinion as to how closely the actual deposit under the Deposit Services will correspond with the annual caps.

Having considered the above, including the principal terms of the Deposit Services and the proposed annual caps, we are of the view that the terms of the Deposit Services are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Listing Rules implication

The Management confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the maximum values of the daily deposit balance (including accrued interests) under the Deposit Services must be restricted by the respective annual caps for the period concerned under the Financial Services Framework Agreement; (ii) the terms of the Deposit Services (including the annual caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Deposit Services must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Deposit Services (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) have exceeded the annual caps. In the event that the maximum values of the daily deposit balance (including accrued interests) under the Deposit Services are anticipated to exceed the annual caps, or that there is any proposed material amendment to the terms of the Deposit Services, as confirmed by the Management, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Deposit Services and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Deposit Services are on normal commercial terms and are fair and reasonable; and (ii) the Deposit Services are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the AGM to approve the Deposit Services and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *for identification purpose only*

Details of the Directors standing for re-election at the Annual General Meeting are set out below:

WANG HAOYING

Mr. Wang Haoying, aged 45, has been appointed as the chairman of the Board and the non-executive Director since 27 January 2026. Mr. Wang is currently the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Wang graduated from the Navigation College of Dalian Maritime University with a bachelor's degree in Nautical Science in July 2004, and graduated from the College of Transportation and Logistics College of Dalian Maritime University in March 2007 with a master's degree in Transportation Planning and Management. Mr. Wang has nearly 20 years of professional experience in logistics and corporate management. Mr. Wang joined China Nanshan in December 2007. From December 2007 to September 2009, he served as senior researcher in the research and development department of China Nanshan. From September 2009 to November 2025, he successively held positions including assistant general manager, deputy general manager, general manager, and secretary of the general party branch of Shenzhen Chiwan Oriental Logistics Co., Ltd.* (深圳市赤灣東方物流有限公司), a subsidiary of China Nanshan. Since July 2025, he has served as general manager of Zhongkai Xinneng Holding (Shenzhen) Co., Ltd* (中開新能控股(深圳)有限公司), a direct wholly-owned subsidiary of China Nanshan.

Mr. Wang has entered into a service contract with the Company on 27 January 2026 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the service contract, the directorship may be terminated by either party thereto by giving to the other not less than three months' prior notice in writing. Mr. Wang is not entitled to receive any remuneration for being a non-executive Director and the chairman of the Board.

Save as disclosed above, Mr. Wang (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Wang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

WU RONG

Mr. Wu Rong, aged 50, has been appointed as the vice chairman of the Board and the executive Director of the Company since 6 December 2024. Mr. Wu is currently a member of each of the Nomination Committee and the Remuneration Committee. Mr. Wu holds a master's degree in computer application technology from Nanjing University of Technology, and is a senior engineer. From July 1997 to November 1999, Mr. Wu worked in China Construction Corporation* (中國建築總公司). During the period from November 1999 to January 2013, from September 2013 to November 2013, and from April 2016 to August 2018, he held various positions in China Nuclear Engineering & Construction Group Corporation Ltd.* (中國核工業建設集團公司), including deputy director of the general management center (concurrently serving as deputy director of Beijing CNNC Huajian Asset Management Center* (北京中核華建資產管理中心)), secretary to the Party group and director of the general office, and served as director of the president's office of China Nuclear Engineering & Construction Corporation Limited. From January 2013 to September 2013, he served as deputy general manager of CNNC Investment Co., Ltd.* (中核投資有限公司). From November 2013 to April 2016, he served as member of the Party Committee and deputy general manager of CNNC Huajian Asset Management Ltd.* (中核華建資產管理有限公司). From August 2018 to December 2021, he successively served as branch Party secretary and deputy director of the general office (Party affairs office/board office) of China National Nuclear Corporation, and director and secretary of the Party Committee of the Nuclear Industry Organ Service Center (concurrently). From December 2021 to June 2024, he served as principal and deputy secretary of the Party Committee of the Nuclear Industry College and principal of the Nuclear Industry Management College. He has been a member of the Party Committee and deputy general manager of CNNC Environmental Protection Co., Ltd.* (中核環保有限公司) since June 2024.

Mr. Wu has entered into a letter of appointment with the Company on 6 December 2024 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party thereto by giving to the other not less than three months' prior notice in writing. Mr. Wu is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Mr. Wu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Wu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

QIU WENHE

Mr. Qiu Wenhe, aged 53, has been appointed as the vice chairman of the Board and the executive Director since 25 March 2025. Mr. Qiu graduated from Changsha Jiaotong College* (長沙交通學院) in June 1997 with a bachelor's degree in investment economics and obtained a master's degree in business administration from Wuhan University (武漢大學) in June 2007. Mr. Qiu has 28 years of experience in logistics, business management and regional development. Mr. Qiu joined Nanshan Holdings in April 2023 and successively served as its executive deputy general manager and general manager, and is currently its director and general manager and responsible for important duties such as the group's daily operational management and strategic planning. Prior to that, Mr. Qiu was a staff member of Shenzhen Freight Transportation Centre* (深圳市貨運中心) from June 1997 to January 1998. From February 1998 to September 2004, he worked as a business manager in Shenzhen Penghaiyun Electronic Data Exchange Company Limited* (深圳市鵬海運電子數據交換有限公司). From October 2004 to January 2009, he was an assistant to the director of the major office of China Merchants Group Limited* (招商局集團有限公司). From February 2009 to March 2011, he was the deputy general manager of the innovative industry development centre of China Merchants Shekou Industrial Zone Holdings Company Limited* (招商局蛇口工業區控股股份有限公司). From April 2011 to March 2018, he successively served as the assistant to the deputy director and the deputy director of the regional development department of China Merchants Group. From April 2018 to December 2018, he served as the office director of Xiong'an new district office of China Everbright Group. From January 2019 to April 2022, Mr. Qiu served as the general manager of China CYTS Tours Holding Company Limited (中青旅控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600138). From May 2022 to April 2023, Mr. Qiu served as the senior specialist of China Qinglv Group Corporation* (中國青旅集團有限公司).

Mr. Qiu has entered into a letter of appointment with the Company on 25 March 2025 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party thereto by giving to the other not less than three months' prior notice in writing. Mr. Qiu is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Mr. Qiu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Qiu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

LIU GENYU

Mr. Liu Genyu, aged 63, has been appointed as the executive Director since 30 June 2017, has been the vice chairman of the Board from 30 June 2017 to 10 May 2022 and has been the co-chief executive officer from 10 May 2022 to 29 March 2023. Mr. Liu graduated from Tsinghua University (清華大學) with an executive master degree of business and administration (EMBA). Mr. Liu is currently an executive director and a member of strategy committee of China Boqi Environmental (Holding) Co., Ltd (a company listed on the main board of the Stock Exchange, stock code: 2377) and an executive director of Huazhong In-Vehicle Holdings Company Limited (a company listed on the main board of the Stock Exchange, stock code: 6830). He was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company Limited from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director from 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/ chief executive officer and an executive director of China Power Clean Energy Development Company Limited (a company previously listed on the main board of the Stock Exchange and delisted in August 2019, former stock code: 735) from May 2007 to December 2012. Mr. Liu was the executive director and vice chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) from 7 December 2020 to 9 September 2022. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as SPIC Yuanda Environmental Protection Co., Ltd (國家電投集團遠達環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600292) from 2002 to 2006.

Mr. Liu has entered into a letter of appointment with the Company on 10 May 2025 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than three months' prior notice in writing. For the year ended 31 December 2025, Mr. Liu does not receive a director fee for being an executive Director.

As at the Latest Practicable Date, Mr. Liu is beneficially interested in 31,192,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Liu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

LI XIAOFENG

Mr. Li Xiaofeng, aged 44, has been appointed as the executive Director since 25 June 2025. Mr. Li graduated from the school of accounting and the school of finance of Shanxi University of Finance and Economics (山西財經大學) in June 2004 with dual bachelor's degrees, and obtained a master's degree in accounting from Wuhan University (武漢大學) in June 2012. Mr. Li has 22 years of experience in the fields of logistics, corporate management and regional development. Mr. Li joined the finance department of China Nanshan in July 2004 and, successively held the positions of fund manager, accounting supervisor and senior manager. He currently serves as its general manager, overseeing key responsibilities including financial management, capital coordination, budget control, and investment and financing management. Previously, Mr. Li served as fund manager, accounting supervisor, and senior manager in the finance department of China Nanshan from July 2004 to August 2012. From August 2012 to February 2015, he served as manager of the finance department at Shenzhen Chiwan Oriental Logistics Company Limited* (深圳市赤灣東方物流有限公司). From February 2015 to November 2017, he served as the assistant to the general manager and manager of the finance department at Shenzhen Chiwan Oriental Logistics Company Limited. From November 2017 to August 2022, he served as the deputy general manager and financial controller of Shenzhen Chiwan Oriental Logistics Company Limited. From August 2022 to February 2024, he served as deputy general manager of the financial management center at China Nanshan. From February 2024 to January 2025, he served as deputy general manager and Party branch secretary of Blogis Capital Management Co., Ltd* (寶灣資本管理有限公司). From January 2025 to February 2025, he served as deputy general manager of the financial management center at China Nanshan, and deputy general manager and Party branch secretary at Blogis Capital Management Co., Ltd. From February 2025 to September 2025, he served as deputy general manager of the finance department at China Nanshan and deputy general manager and Party branch secretary at Blogis Capital Management Co., Ltd. From September 2025 to November 2025, he served as deputy general manager of the finance department at China Nanshan. Mr. Li was appointed in November 2025 and currently serves as general manager of the finance department at China Nanshan.

Mr. Li has entered into a letter of appointment with the Company on 10 May 2022 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than three months' prior notice in writing. Mr. Li is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Mr. Li (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and she does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Li that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

DU RUILI

Ms. Du Ruili, aged 41, has been appointed as the executive Director since 6 December 2024. Ms. Du holds a master degree in Economics at Capital University of Economics and Business and a bachelor's degree in civil engineering from Hunan City University* (湖南城市學院), and is a senior engineer and first-class constructor. From July 2008 to December 2012, Ms. Du worked in China Nuclear Industry Huaxing Construction Co., Ltd.* (中國核工業華興建設有限公司). From January 2013 to January 2014, she worked in the development department of China Evergrande Group. From January 2014 to July 2024, she successively served as senior supervisor and assistant to director of the safety and quality technology department, deputy director of the investment department, general manager of the investment department I, director of the safety and environmental protection department of CNNC Investment Co., Ltd.* (中核投資有限公司). She has been the manager of the investment management department of CNNC Environmental Protection Co., Ltd.* (中核環保有限公司) since August 2024, and currently holds the position of manager of the industrial development and investment management department.

Ms. Du has entered into a letter of appointment with the Company on 6 December 2024 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than three months' prior notice in writing. Ms. Du is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Ms. Du (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and she does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Ms. Du that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

XU SHIQING

Dr. Xu Shiqing, aged 65, has been appointed as the independent non-executive Director since 10 May 2022. Dr. Xu serves as the chairman of the Remuneration Committee and as a member of each of the Audit Committee and the Nomination Committee. He graduated from Tianjin University* (天津大學) with bachelor degree in mathematics in 1983, and obtained a master degree in economics from Nanjing University* (南京大學) in July 1990. He also obtained a master degree in business administration from University of Missouri in USA in September 1990, and obtained a doctorate degree in business administration from University of Southern California in August 2000. Dr. Xu has more than 32 years of experience in different areas of economic and financial management. Since December 2021, Dr. Xu served as an independent director of China Life Insurance (Overseas) Company Limited* (中國人壽保險(海外)股份有限公司). Since September 2024, Dr. Xu served as an independent director of China Resources SZITIC Trust Co., Ltd.* (華潤深國投信託有限公司). Since October 2024, Dr. Xu served as an independent director of Lian Life Insurance Company, Ltd.* (利安人壽保險股份有限公司). From August 1983 to August 1987, Dr. Xu served as a lecturer in the Department of Mathematics of Nanjing University. From October 1990 to March 1992, Dr. Xu served as an industrial production manager in Jiangsu Industrial Production Dispatching Office* (江蘇省工業生產調度辦公室). From March 1992 to February 1993, Dr. Xu was a financial manager in Jiangsu Planning and Economic Commission* (江蘇省計劃經濟委員會財金處). During the period from March 1993 to March 2021, Dr. Xu held various positions in China Merchants Bank Co., Ltd.* (招商銀行) (“CMB”), a joint stock company incorporated in the PRC with limited liability and the H shares and A shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange (H share stock code: 03968; A shares stock code: 600036) including an assistant to general manager in the head office, an assistant to general manager and deputy general manager in the international division, deputy general manager of the offshore division, deputy general manager and general manager of the planning and finance department, general manager of fund custody division, strategic development division and overseas development division of CMB, an assistant to the president of the Fuzhou branch of CMB, the chief representative of the Taiwan representative office of CMB, the president of the Hong Kong branch of CMB, and the secretary to the board of directors with his last position as a counsellor in the head office of CMB. Dr. Xu retired in April 2021 from CMB. From October 2008 to December 2019, Dr. Xu served as a non-executive director of CMB Wing Lung Bank (招商永隆銀行有限公司) (“CMB Wing Lung”, together with its subsidiaries “CMB Wing Lung Group”) and a director at different subsidiaries of CMB Wing Lung Group, including Wing Lung Finance Limited (招商永隆財務有限公司), Wing Lung Insurance Company Limited (招商永隆保險有限公司), Wing Lung Securities Limited (招商永隆證券有限公司), Wing Lung Futures Limited (招商永隆期貨有限公司) and CMB Wing Lung Asset Management Ltd. (招商永隆資產管理有限公司). From October 2016 to December 2019, Dr. Xu was an executive director and general manager of CMB Wing Lung.

Dr. Xu has entered into a letter of appointment with the Company on 10 May 2022 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and will be automatically renewed for successive periods of three (3) years until terminated in accordance with the terms of the appointment letter. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than three months’ prior notice in writing. Dr. Xu is entitled to receive a director fee of HK\$240,000 per annum for being an independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Dr. Xu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Dr. Xu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

SU LIXIN

Dr. Su Lixin, aged 51, has been appointed as the independent non-executive Director since 10 May 2022. Dr. Su serves as the chairman of the Audit Committee and as a member of each of the Remuneration Committee and the Nomination Committee. She obtained a bachelor degree in international trade from Shanghai University of Finance and Economics* (上海財經大學) in July 1997. She obtained a doctor degree of philosophy in management science from The University of Texas at Dallas in August 2005. She has over 20 years of experience in accounting studies. She has been employed by the Hong Kong Polytechnic University from August 2005 to December 2016 and her last position was associate professor in the School of Accounting and Finance. She has been employed by Lingnan University from January 2017 to August 2021 and her last position was professor and head of Department of Accountancy, Faculty of Business of Lingnan University. She re-joined the Hong Kong Polytechnic University as a professor and head of School of Accounting and Finance in August 2021. Dr. Su has a broad research interest in disclosure, reporting, and auditing. She has also researched creatively across accounting, supply chain, and social network. Dr. Su has published in prestigious accounting journals, such as Journal of Accounting and Economics, The Accounting Review, and in other business journals, including Management Science and Journal of Business Ethics. She is a chief editor of the Journal of Contemporary Accounting and Economics and has served as the executive editor of China Accounting and Finance Review as well as a special issue editor of Accounting Horizons. She has also served as an examiner for other Hong Kong universities as well as the graduation thesis investigation panel of the Hong Kong Institute of Certified Public Accountants. Since June 2021, Dr. Su has served as an independent non-executive director of Standard Development Group Limited, a company listed on the main board of the Stock Exchange (stock code: 01867).

Dr. Su has entered into a letter of appointment with the Company on 10 May 2022 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and will be automatically renewed for successive periods of three (3) years until terminated in accordance with the terms of the appointment letter. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than three months' prior notice in writing. Dr. Su is entitled to receive a director fee of HK\$240,000 per annum for being an independent non-executive Director. Her remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to her role and responsibilities and the prevailing market conditions.

Save as disclosed above, Dr. Su (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and she does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Dr. Su that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

WANG RUZHANG

Mr. Wang Ruzhang, aged 46, has been appointed as the independent non-executive Director since 27 December 2023. Mr. Wang serves as a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee. He obtained a master degree in telecommunications and information system from Beijing University of Posts and Telecommunications* (北京郵電大學) in April 2005. He also obtained an executive master of business administration degree (EMBA) from Tsinghua University in 2015. Since January 2015, Mr. Wang serves as the co-founder and the chief technology officer of Beijing He Huan Medical Technology Co.* (北京和緩醫療科技有限公司). From March 2010 to January 2015, Mr. Wang served as the co-founder of FLmobile* (北京飛流九天科技有限公司). From September 2006 to March 2010, Mr. Wang was a deputy general manager of security gateway business unit in Netnifty Technology (Beijing) Co.* (網禦神州科技有限公司). From April 2005 to September 2006, Mr. Wang served as an engineer in Lenovo Netnifty Technology Co.* (聯想網禦科技有限公司).

Mr. Wang has entered into a letter of appointment with the Company on 27 December 2023 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and will be automatically renewed for successive periods of three (3) years until terminated in accordance with the terms of the appointment letter. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than three months' prior notice in writing. Mr. Wang is entitled to an annual remuneration of HK\$240,000 for being the independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. Wang (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Wang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

* *For identification purpose only*

This explanatory statement contains the information required to be sent to Shareholders pursuant to rule 10.06(1)(b) of the Listing Rules concerning the repurchase of its own Shares by the Company.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 1,852,036,942 Shares in issue as at the Latest Practicable Date, would result in a maximum of 185,203,694 Shares (which are fully paid and represent 10% of the Shares in issue) being repurchased by the Company during the period prior to the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and applicable laws and regulations of Bermuda to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company.

The total number of Shares which the Company is authorised to repurchase its Shares representing a maximum of 10% of the number of issued Shares (excluding treasury shares) at the date of the resolution granting the Repurchase Mandate. The Company may not (i) make a new issue of Shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of Shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of Shares, whether on the Stock Exchange or otherwise, without the prior approval of the Stock Exchange (other than (i) a new issue of Shares, or a sale or transfer of treasury shares under a capitalisation issue; (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules; and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring the Company to issue Shares or transfer treasury shares, which were outstanding prior to that purchase of its own Shares). Meanwhile, the Company may not purchase any of its own Shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares on the Stock Exchange, without the prior approval of the Stock Exchange. The Listing Rules also prohibit a company from making repurchase of its own securities on the Stock Exchange if the repurchase would result in the number of the company's listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange, which is currently 25% in the case of the Company.

The Listing Rules further prohibit a company from purchasing its own shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares are traded on the Stock Exchange or for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange prevailing from time to time.

The Company shall procure that any broker appointed by it to effect the purchase of its securities to disclose to the Stock Exchange such information with respect to the purchase made on behalf of the Company as the Stock Exchange may request.

2. REASONS FOR THE REPURCHASE

Although the Directors have no present intention to repurchase any Shares, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury (subject to the adoption of New Bye-laws), subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares throughout are deposited with Central Clearing and Settlement System ("CCASS") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF REPURCHASE

At repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium (if any) payable on a repurchase may only be paid out of either the funds of the company that would otherwise be available for dividend or distribution or out of the company's share premium account before the shares are repurchased.

4. IMPACT ON THE COMPANY

There might be a material adverse impact on the working capital or gearing position of the Company (as appropriate) (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase 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 position (as appropriate) which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTEREST

None of the Directors to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

6. DIRECTORS' UNDERTAKING

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

7. EFFECT ON TAKEOVERS CODE

If the proportionate interest of a Shareholder in the voting rights of the Company increases on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, CNNC, through its indirect wholly-owned subsidiary, China He (HK) held 400,000,000 Shares, representing approximately 21.59% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by CNNC through China He (HK) and there is no other change to the issued share capital of the Company, the shareholding of CNNC, through China He (HK), in the Company will be increased to approximately 23.99% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Yahgee International (Hong Kong), a direct wholly-owned subsidiary of Nanshan Holdings, held 538,942,750 Shares, representing approximately 29.10% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Yahgee International (Hong Kong) and there is no other change to the issued share capital of the Company, the shareholding of Yahgee International (Hong Kong) in the Company will be increased to approximately 32.33% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.

In the opinion of the Directors, an exercise of the Repurchase Mandate in full will result in Yahgee International (Hong Kong) becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstance, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors will take all reasonable steps to ensure compliance with the prescribed minimum percentage requirement of 25% of the issued share capital of the Company to be held in public hands pursuant to the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

9. NO REPURCHASE FROM CORE CONNECTED PERSON

The Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective close associates, and a core connected person shall not knowingly sell his securities to the Company on the Stock Exchange. No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE
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10. SHARE PRICES

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
March	0.355	0.320
April	0.350	0.315
May	0.500	0.330
June	0.430	0.375
July	0.530	0.390
August	0.510	0.470
September	0.495	0.455
October	0.710	0.480
November	0.670	0.540
December	0.590	0.530
2026		
January	0.550	0.475
February	0.480	0.445
March	0.530	0.435
April (up to the Latest Practicable Date)	0.510	0.495

11. STATUS OF REPURCHASED SHARES

In the event that the Repurchased Mandate has been exercised, the Company may either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury (subject to the adoption of New Bye-laws).

12. NO UNUSUAL FEATURES

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
“Act”	the Companies Act 1981 of Bermuda.
“announcement”	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“capital”	the share capital of the Company from time to time.
<u>“Central Clearing and Settlement System”</u>	<u>the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited.</u>
“clear days”	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

“close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 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.
“Company”	China Nuclear Energy Technology Corporation Limited.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
“debenture”	debenture stock.
“Designated Stock Exchange”	The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed or quoted on The Stock Exchange of Hong Kong Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“dollars” and “\$”	dollars, the legal currency of Hong Kong.
“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.
“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

“hybrid meeting”	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“Listing Rules”	the rules and regulations of the Designated Stock Exchange
“Meeting Location”	has the meaning given to it in Bye-law 64(A).
“Member(s)”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up
“physical meeting”	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
“Principal Meeting Place”	shall have the meaning given to it in Bye-law 59(2).
“Register”	the principal register and where applicable, any branch register of Members to be kept pursuant to the provisions of the Act.

“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	any person firm, or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
<u>“treasury shares”</u>	<u>shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the Designated Stock Exchange.</u>
“year”	a calendar year.

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:
- (a) words importing the singular include the plural and vice versa;
 - (b) words importing a gender include both gender and the neuter;
 - (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
 - (d) the words:
 - (i). “may” shall be construed as permissive;
 - (ii). “shall” or “will” shall be construed as imperative;
 - (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and including where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
 - (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
 - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
 - (h) 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 Notice has been duly given in accordance with Bye-law 59;

- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds 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 Notice has been duly given in accordance with Bye-law 59;
- (l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in writing, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all or some persons present at the meeting, either verbally or in writing using electronic facilities;
- (n) references to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;

- (o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (p) references to electronic facilities include, without limitation, website addresses, webinars, webcasts, videos or any forms of conference call systems (telephone, video, web or otherwise); ~~and~~
- (q) where a Member is a corporation, any references in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
- (r) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;
- (s) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;
- (t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (~~+~~)(u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of \$0.10 each.
- (2) Subject to the Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, any power of the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) Subject to compliance with the Listing Rules and any other competent regulatory authority, and the approval from the Board, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

- (e) change the currency denomination of its share capital;
 - (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
 - (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.
7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares, any shares 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.
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Bye-law 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 Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
 - (a) the necessary quorum (~~other than including~~ at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (~~excluding treasury shares~~)~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum;~~ and
 - (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal imprinted thereon or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign and shall specify 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. 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. No certificate shall be issued and 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 or that such certificates need not be signed by any person.
17.
 - (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
 - (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. Share certificates shall be issued within the relevant time limit as prescribed in the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20.
 - (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
 - (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.
23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
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.

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
 - (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

- (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.
37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register and shall enter therein particulars required by the Act and (where applicable) the Listing Rules, including:
 - (a). the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
 - (b). the date on which each person was entered in the Register; and
 - (c). the date on which any person ceased to be a Member.
- (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any 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.

RECORD DATES

45. Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a). determining the Members entitled to receive any dividend, distribution, allotment or issue;
 - (b). determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any shares by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.
49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-
- (a). a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (b). the instrument of transfer is in respect of only one class of share;

- (c). the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d). if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

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 Bye-law 72(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a). all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed;
 - (b). so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c). the Company, if so required by the Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

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

GENERAL MEETINGS

56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) at such time.
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting, a hybrid meeting or an electronic meeting, as may be determined by the Board in its absolute discretion, and 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 requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (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, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. Subject to Bye-law 64C, the chairman may; ~~(without the consent of the meeting) or shall at the direction of the~~ any meeting at which a quorum is present ~~(and shall if so directed by the meeting)~~, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) ~~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 specifying the details set out in Bye-law 59(2) 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.
- 64A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
 - (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.
- 64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other powers which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. (1) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decisions made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from

the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

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 Bye-laws, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, 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 or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. 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.
- (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person 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
 - (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
68. On a poll votes may be given either personally or by proxy.
69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act and (where applicable) the Listing Rules. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
71. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
72. (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, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

- (2) Any person entitled under Bye-law 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 or postponed 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.
73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) 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.
- (3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74. If:
- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

75. 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.
76. The instrument appointing a proxy shall be in ~~writing under the hand of such form,~~ including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or ~~of his~~ attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of signed by~~ an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

80. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

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

WRITTEN RESOLUTIONS OF MEMBERS

82. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 83(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.
- (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
- (6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

84. (1) At each annual general meeting all the Directors for the time being shall retire from office. The retiring Directors shall be eligible for re-election.
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
 - (2) becomes of unsound mind or dies;
 - (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
 - (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (5) is prohibited by law from being a Director; or
 - (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

EXECUTIVE DIRECTORS

87. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
88. Notwithstanding Bye-laws 93, 94, 95 and 96, an executive director appointed to an office under Bye-law 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

90. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.
96. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

97. A Director may:
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law;
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
 - (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, member or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or

other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

98. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 99 herein.
99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:
- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
 - (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;
 - (c) shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i). the giving of any security or indemnity either:-
 - (a). to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b). to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii). any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii). any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a). the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b). the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
 - (iv). any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

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

GENERAL POWERS OF THE DIRECTORS

101. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:
- (a). to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;

- (b). to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
 - (c). to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.
102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
103. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.
104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine.
113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
115. The Board may elect one chairman and one deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
118. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

121. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
122. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

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

OFFICERS

124. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 128(4), these Bye-laws.
- (2) The officers shall receive such remuneration as the Directors may from time to time determine.
- (3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.
- (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.
125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.
126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
127. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:
- (a). in the case of an individual, his or her present first name, surname and address; and
 - (b). in the case of a company, its name and registered office.
- (2) The Board shall within a period of fourteen (14) days from the occurrence of:
- (a). any change among the Directors and Officers; or
 - (b). any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change.
- (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.
- (4) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act.

MINUTES

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

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board.

A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

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

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

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

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).
134. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.
135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a). all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
 - (b). all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
141. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members

aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

142. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a). that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i). the basis of any such allotment shall be determined by the Board;
 - (ii). the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii). the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv). the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (b). that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i). the basis of any such allotment shall be determined by the Board;
 - (ii). the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii). the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv). the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to Members to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

143. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

- (2) Notwithstanding any provisions in these Bye-laws, 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 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.
145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the nominal value of a share, then the following provisions shall apply:
 - (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
 - (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
 - (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

- (ii). the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par

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

- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (2) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.
 - (3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holders or class of warrant holders.

- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members.

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
148. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
149. Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150 in any manner permitted by these Bye-laws, including on the Company's computer network ~~or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

AUDIT

152. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary 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.

153. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every year.
154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.
155. 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 Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.
156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
157. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) 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;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5); ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person without the need for any additional consent or notification;~~
 - (f) by publishing it on the Company’s website or the website ~~to which the relevant persons may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”) of the Designated Stock Exchange without the need for any additional consent or notification.~~
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) ~~The notice of availability may be given by any of the means set out above other than by posting it on a website. [intentionally deleted]~~

- (3) 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.
- (4) ~~Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~ [intentionally deleted]
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.

159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~
- (c) if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the Company's relevant website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

- (d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.
160. (1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~ electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Bye-laws, a 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. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

WINDING UP

162. (1) Subject to Bye-law 162(2), 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.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
163. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted 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.
- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

165. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

166. No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.

1. 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.

2. DISCLOSURE OF INTERESTS

(a) Directors' and the chief executives' interests and short positions in Shares and underlying shares

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**Model Code**"), to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares and underlying Shares

Name of director	Capacity	Number of ordinary shares	Approximate % of shareholding
Liu Genyu	Beneficial owner	31,192,000	1.68

Save as disclosed above, none of the Directors or chief executives of the Company had, as at the Latest Practicable Date, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' and other persons' interests and short positions in Shares and underlying shares

As at the Latest Practicable Date, to the best knowledge of the Directors or chief executive of the Company, each of the following persons and entities (other than a Director or chief executive of the Company) had or was deemed to have interests or short positions in the Shares or underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares and underlying Shares

Name of Shareholder	Capacity/nature of interest	Number of issued Shares/ underlying Shares held	Percentage of Shares of the Company in issue capital
Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司) (Note 1)	Beneficial owner	538,942,750	29.10
Shenzhen New Nanshan Holding (Group) Co., Ltd.* (深圳市新南山控股(集團)股份有限公司) (Note 1)	Interest in controlled corporation	538,942,750	29.10
China National Nuclear Corporation* (中國核工業集團有限公司) ("CNNC") (Note 2)	Interest in controlled corporation	400,000,000	21.59
China Nuclear Investment Company Limited* (中核投資有限公司) ("CNICL") (Note 2)	Interest in controlled corporation	400,000,000	21.59
China He Investment (Hong Kong) Company Limited* (中核投資(香港)有限公司) ("China He (HK)") (Note 2)	Beneficial owner	400,000,000	21.59

Notes:

1. Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司) is wholly owned by, Shenzhen New Nanshan Holding (Group) Co., Ltd.* (深圳市新南山控股(集團)股份有限公司). Under the SFO, Shenzhen New Nanshan Holding (Group) Co., Ltd.* (深圳市新南山控股(集團)股份有限公司) is deemed to be interested in the same number of Shares in which Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司) is interested.
2. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC, which is a state-owned enterprise established in the PRC, being ultimately held by State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會). As at the Latest Practicable Date, China He (HK) held 400,000,000 Shares and accordingly, both CNICL and CNNC were deemed to be interested in the same block of Shares which was registered under China He (HK) by virtue of SFO.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Qiu Wenhe, the executive Director, is the director and general manager of Nanshan Holdings and Mr. Wang Haoying, the non-executive Director and chairman of the Board, is the general manager of Zhongkai New Energy Holding (Shenzhen) Co., Ltd.* (中開新能控股(深圳)有限公司) which is a direct wholly-owned subsidiary of China Nanshan, a controlling shareholder of Nanshan Holdings. The biographical details of each of the aforementioned Directors are set out in Appendix I to this circular.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under section 336 of SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into a service contract with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the businesses of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

7. EXPERT'S QUALIFICATION, CONSENT AND INTEREST

The following are the qualifications of the expert who has given his opinion or advice on the information contained in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, the above expert did not have:

- (a) any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up); and
- (b) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

The above named expert has given and has not withdrawn its consent to the issue of this circular with the inclusion of its letter or extract of its report, and reference to its name in the form and context in which it appears herein.

8. DOCUMENTS ON DISPLAY

Copies of the the following documents will be published on the respective websites of the Company (<http://www.cnetcl.com/html/>) and the Stock Exchange (www.hkexnews.hk) for a period of fourteen (14) days from the date of this circular.

- (a) the Financial Services Framework Agreement;
- (b) the letter from the Independent Financial Adviser;
- (c) the letter from the Independent Board Committee;
- (d) the consent letter referred to in the section headed “Expert’s Qualification, Consent and Interest” in this Appendix IV; and
- (e) this circular.

NOTICE OF ANNUAL GENERAL MEETING

CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

中國核能科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 611)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”) will be held at SOHO 1 & 2, 6/F, ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. (or any adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2025.
2.
 - (a) To re-elect Mr. Wang Haoying as a non-executive Director.
 - (b) To re-elect Mr. Wu Rong as an executive Director.
 - (c) To re-elect Mr. Qiu Wenhe as an executive Director.
 - (d) To re-elect Mr. Liu Genyu as an executive Director.
 - (e) To re-elect Mr. Li Xiaofeng as an executive Director.
 - (f) To re-elect Ms. Du Ruili as an executive Director.
 - (g) To re-elect Dr. Xu Shiqing as an independent non-executive Director.
 - (h) To re-elect Dr. Su Lixin as an independent non-executive Director.
 - (i) To re-elect Mr. Wang Ruzhang as an independent non-executive Director.
3. To authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider as special businesses and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5. **“THAT:**
- (a) subject to sub-paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal in shares of HK\$0.1 each in the share capital of the Company (the **“Shares”**) (including any sale or transfer of treasury shares subject to the adoption of New Bye-laws) and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the Shares in the capital of the Company to be issued either during or after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted or transferred out of treasury or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) or transferred out of treasury by the Directors pursuant to the approval in subparagraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this resolution); or (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares; or (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares; or (iv) any script dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the **“Bye-laws”**); or (v) a specific authority granted by the shareholders of the Company (the **“Shareholders”**) in general meeting, shall not exceed 20% of the number of issued Shares (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and any applicable laws and regulations of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

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

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

6. **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of Shares to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and any applicable laws and regulations of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or transferred out of treasury or agreed conditionally or unconditionally to be allotted and issued or transferred out of treasury by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number shall not exceed 10% of the total number of the issued Shares (excluding treasury shares) as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. “THAT

- (i) the Financial Services Framework Agreement dated 28 April 2026 entered into between the Company and 中開財務有限公司 (China Development Finance Company Limited*) in respect of the provision of deposit services, loan and credit services and other financial services to the Group) (a copy of which has been produced to the Annual General Meeting and marked “A” and initialled by the chairman of the meeting), the terms of which (including the daily deposit balance of the deposit services thereunder), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate; and
- (ii) any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company, including under seal of the Company, where applicable, and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Financial Services Framework Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto as he/she sees fit.”

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, to pass the following resolution as a special resolution:

9. “THAT

- (i) the proposed amendments (the “**Proposed Amendments**”) to the Bye-laws as set forth in Appendix III to the circular of the Company dated 30 April 2026 be and are hereby approved;
- (ii) the second amended and restated bye-laws of the Company (the “**New Bye-laws**”), which contains all the Proposed Amendments, and a copy of which has been produced to this meeting and marked “B” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Bye-laws of the Company with effect from the close of the Annual General Meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any director or company secretary or registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the adoption of the New Bye-laws, including without limitation to attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By Order of the Board
China Nuclear Energy Technology Corporation Limited
Wang Haoying
Chairman

Hong Kong, 30 April 2026

Notes:

1. A member of the Company who is entitled to attend and vote at the Annual General Meeting is 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 of the Company may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 27 May 2026) before time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be) and in default thereof the form of proxy shall not be treated as valid.
3. For the purpose of ascertaining shareholders' right to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026, both days inclusive, during which no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 29 May 2026. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office 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 Thursday, 21 May 2026.
4. Where there are joint holders of any share of 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 share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. The Chinese version of the resolutions set out in this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
6. As at the date of this notice, the non-executive director is Mr. Wang Haoying, the executive Directors are Mr. Wu Rong, Mr. Qiu Wenhe, Mr. Liu Genyu, Mr. Li Xiaofeng and Ms. Du Ruili and the independent non-executive Directors are Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang.

NOTICE OF ANNUAL GENERAL MEETING

7. If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or “extreme conditions” caused by super typhoon is in effect at any time after 8:30 a.m. on Friday, 29 May 2026, the Annual General Meeting will be adjourned in accordance with the Bye-laws of the Company and the shareholders will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the Bye-laws of the Company. The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the annual general meeting in person. The Company may implement further changes and may issue further announcement on such measures as appropriate in short notice.