
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your ordinary shares in **Regal Hotels International Holdings Limited**, you should at once hand this circular and the accompanying proxy form 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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**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
REPURCHASE ORDINARY SHARES,
PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2023 Annual General Meeting of Regal Hotels International Holdings Limited (the “Company”) to be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 13th June, 2023 at 11:30 a.m. (“2023 AGM”) is appended to this circular. If you do not propose to attend the 2023 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2023 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2023 AGM or at any adjourned meeting should you so wish, and in the event that you turn up in such meeting(s) after sending in the proxy form, the proxy shall be deemed to be revoked.

There will be no distribution of corporate gifts or serving of refreshments at the 2023 AGM.

28th April, 2023

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DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the year ended 31st December, 2022
“2023 AGM”	the annual general meeting of the Company convened to be held on Tuesday, 13th June, 2023 at 11:30 a.m.
“Amended and Restated Bye-laws”	the amended and restated bye-laws proposed to be adopted by the Company with the proposed amendments as set out in “Appendix III — Details of the Proposed Amendments to the Existing Bye-laws” to this circular
“Board”	the board of Directors, presently comprising six Executive Directors, a Non-Executive Director and four Independent Non-Executive Directors, all as named in the Letter from the Chairman contained in this circular
“Bye-laws”	the existing bye-laws of the Company
“Century”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Century City Group”	Century and its subsidiaries
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	The Companies Act 1981 of Bermuda
“Company”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability, the Ordinary Shares of which are listed on the Stock Exchange
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“core connected persons”	has the meaning ascribed thereto in the Listing Rules
“Cosmopolitan”	Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21st April, 2023, being the latest practicable date for the purposes of ascertaining certain information in this circular
“listed public companies”	public companies which securities are listed on any securities market in Hong Kong or overseas
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of 2023 AGM”	the notice convening the 2023 AGM appended to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the Notice of 2023 AGM
“Ordinary Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Paliburg Group”	Paliburg and its subsidiaries
“PRC”	the People’s Republic of China
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the SFO, the units of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors in such manners as set out in Ordinary Resolution 4(A) contained in the Notice of 2023 AGM relating to the repurchase of Ordinary Shares
“Repurchase Proposal”	the proposal with respect to the repurchase of Ordinary Shares pursuant to the Repurchase Mandate, details of which proposal are set out in “Appendix II — Explanatory Statement on Repurchase of Ordinary Shares” to this circular
“Retiring Directors”	those Directors who, as named under the section headed “Re-election of Directors” in the Letter from the Chairman contained in this circular, will retire at the 2023 AGM pursuant to the Bye-laws

DEFINITIONS

“RPML”	Regal Portfolio Management Limited, a wholly owned subsidiary of the Company and the manager of Regal REIT, the listed subsidiary of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of Ordinary Shares
“Special Resolution”	the proposed special resolution as set out in the Notice of 2023 AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE CHAIRMAN



Executive Directors:

LO Yuk Sui (*Chairman and Chief Executive Officer*)
LO Po Man (*Vice Chairman and Managing Director*)
Belinda YEUNG Bik Yiu, JP (*Chief Operating Officer*)
Jimmy LO Chun To
Kenneth NG Kwai Kai
Allen WAN Tze Wai

Non-Executive Director:

Francis CHOI Chee Ming, GBS, JP (*Vice Chairman*)

Independent Non-Executive Directors:

Alice KAN Lai Kuen
Japhet Sebastian LAW
Winnie NG, JP
WONG Chi Keung

*Head office and principal
place of business:*

11th Floor, 68 Yee Wo Street
Causeway Bay
Hong Kong

Registered office:

4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

28th April, 2023

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
REPURCHASE ORDINARY SHARES,
PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to provide the Shareholders with requisite information with respect to the resolutions to be proposed at the forthcoming 2023 AGM relating to the followings:

- (1) the re-election of the Retiring Directors who will retire and, being eligible, have offered themselves for re-election at the 2023 AGM;
- (2) the grant of a general mandate to the Directors for the issue of new Ordinary Shares in such manners as set out in Ordinary Resolutions 4(B) and 4(C) contained in the Notice of 2023 AGM;

LETTER FROM THE CHAIRMAN

- (3) the grant of the Repurchase Mandate to the Directors for the Repurchase Proposal; and
- (4) the proposed adoption of the Amended and Restated Bye-laws.

Re-election of Directors

In accordance with Bye-law 109(A) of the Bye-laws, the following Directors will retire from office by rotation at the 2023 AGM:

- (i) Mr. LO Yuk Sui (Executive Director, Chairman and Chief Executive Officer);
- (ii) Ms. Belinda YEUNG Bik Yiu (Executive Director and Chief Operating Officer);
- (iii) Mr. Jimmy LO Chun To (Executive Director); and
- (iv) Mr. WONG Chi Keung (Independent Non-Executive Director).

The above Retiring Directors, being eligible, have offered themselves for re-election at the 2023 AGM.

The re-election of the Retiring Directors at the 2023 AGM will not be for any specific term of office, but the Retiring Directors will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. The particulars of the Retiring Directors offering for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular. The re-election of each Retiring Director will be subject to a separate resolution to be proposed at the 2023 AGM for approval by the Shareholders.

The Nomination Committee of the Company has considered the biographical details and other related particulars of the Retiring Directors, with reference to the board diversity policy of the Company and their contributions to the Board and the Group during their tenure. The Retiring Directors have extensive experience and knowledge in their respective professional and commercial fields, who can contribute valuable advice on the business and development of the Group and can also conform with the Company's board diversity policy.

Mr. Wong has served on the Board as an Independent Non-Executive Director for more than nine years. During his tenure, he has given valuable independent guidance and advice to the Company through active participation as a board member or committee chairman/member in meetings of the Board and all the board committees of the Company. Mr. Wong has provided to the Company his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. As disclosed in his biographical details contained in Appendix I to this circular, he is a qualified accountant and a responsible officer for asset management and advising on securities under the SFO. He has extensive knowledge and experience in finance, accounting and corporate management fields. Based on the criteria under Rule 3.13 of the Listing Rules and his professional qualifications and experience, Mr. Wong has the expertise, integrity and independence to continue to act as an Independent Non-Executive Director and to discharge related duties in providing guidance and advice on the affairs of the Company, with independent judgement and from balanced and objective view, and for safeguarding the interests of the Company and the Shareholders as a whole, despite the length of his service with the Company.

LETTER FROM THE CHAIRMAN

General Mandate to Issue Ordinary Shares

The Directors wish to seek the approval of the Shareholders (i) to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Ordinary Shares up to 20% of the Ordinary Shares in issue as at the date of the passing of the proposed Ordinary Resolution 4(B) as set out in the Notice of 2023 AGM; and (ii) to extend the 20% share issuing mandate to be granted pursuant to Ordinary Resolution 4(B) by adding to such mandate the number of Ordinary Shares repurchased by the Company pursuant to the Repurchase Mandate.

Based on 898,782,333 Ordinary Shares in issue as at the Latest Practicable Date and on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of the 2023 AGM on 13th June, 2023, the Company would be allowed to allot and issue a maximum number of 179,756,466 Ordinary Shares pursuant to the 20% share issuing mandate as set out in Ordinary Resolution 4(B).

There is no immediate plan for the issue by the Company of any new Ordinary Shares pursuant to the 20% share issuing mandate.

General Mandate to Repurchase Ordinary Shares

The Directors wish to seek the approval of the Shareholders to the Repurchase Mandate for the Repurchase Proposal. The explanatory statement regarding the Repurchase Proposal required to be sent to the Shareholders in accordance with the Listing Rules set out in Appendix II to this circular.

Proposed Adoption of the Amended and Restated Bye-laws

Reference is made to the announcement of the Company dated 27th April, 2023. The Board will propose at the 2023 AGM a special resolution approving the proposed amendments to the Bye-laws by way of adoption of the Amended and Restated Bye-laws in substitution for, and to the exclusion of, the Bye-laws, in order to bring the Bye-laws in alignment with the Listing Rules and to provide flexibility to the Company in relation to the conduct of general meetings.

The major proposed amendments to the Bye-laws that will be incorporated in the Amended and Restated Bye-laws are summarised as follows:

- (a) to include certain defined terms to align with the applicable laws of Bermuda and the Listing Rules, including “announcement”, “clear day”, “close associate”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting” and “Principal Meeting Place” and to update the relevant Bye-laws in this regard correspondingly;
- (b) to update the authorised share capital of the Company;
- (c) to provide that the principal register and branch register of Shareholders, as the case may be, shall be open to inspection between 10:00 a.m. to 12:00 noon during business hours;

LETTER FROM THE CHAIRMAN

- (d) to provide that an annual general meeting shall be held in each financial year and within 6 months after the end of the Company's financial year;
- (e) to provide that any one or more Shareholders holding of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to convene a special general meeting for the transaction of any business or resolution by written requisition to the Company;
- (f) to provide that an annual general meeting must be called by notice of not less than twenty-one (21) clear days and all other general meetings (including a special general meeting) must be called by notice of not less than fourteen (14) clear days;
- (g) to clarify that, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy may constitute the quorum for a general meeting of the Company;
- (h) to provide that all Shareholders have the right to speak and vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (i) to provide that the Board may in its absolute discretion determine whether to hold a general meeting (including, inter alia, an annual general meeting, a special general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting;
- (j) to include additional details to be specified in a notice of general meeting in light of the allowing of general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
- (k) to provide that the chairman of the general meeting may, with the consent of the general meeting at which a quorum is present or at his absolute discretion under certain prescribed circumstances, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
- (l) to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
- (m) to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes to the relevant Bye-laws;

LETTER FROM THE CHAIRMAN

- (n) to allow for votes to be cast by the Shareholders electronically as the Directors or the chairman of the general meeting may determine;
- (o) to state that a proxy shall be entitled to exercise the same power as the Shareholder appointing him/her could exercise;
- (p) to provide that a Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office until first annual general meeting after the appointment and shall then be eligible for re-election;
- (q) to provide that the Shareholders may remove the auditor of the Company at any time before the expiration of his term of office by way of an extraordinary resolution (i.e. a resolution which has been passed by a majority of not less than two thirds of votes cast by the Shareholders permitted to vote on such resolution);
- (r) to provide for modes of electronic communication between the Company and the Shareholders;
- (s) to update the circumstances when the Directors must not vote (nor be counted in the quorum) to align the Listing Rules; and
- (t) to make other miscellaneous amendments to update or clarify the provisions of the Bye-laws where it is considered desirable or to better align the wordings with the Listing Rules and the applicable laws of the Bermuda.

Full particulars of the proposed amendments to the relevant provisions of the Bye-laws brought about by the adoption of the Amended and Restated Bye-laws are set out in Appendix III to this circular. A Special Resolution, as contained in the Notice of 2023 AGM, will be put forth to Shareholders for their approval of the proposed amendments to the Bye-laws by way of adoption of the Amended and Restated Bye-laws at the 2023 AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Amended and Restated Bye-laws comply with the relevant requirements set out in Appendix 3 of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed amendments to the Bye-laws as set out in Appendix III to this circular do not violate the applicable laws of Bermuda.

The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws. The Shareholders are advised that the Amended and Restated Bye-laws which incorporate the proposed amendments to the Bye-laws are available only in English and the Chinese translation of the Amended and Restated Bye-laws set out in Appendix III of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE CHAIRMAN

Notice of 2023 AGM

The Notice of 2023 AGM is contained in pages 39 to 41 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 78 of the Bye-laws, voting on all resolutions to be put forth to the Shareholders at the 2023 AGM will be taken by poll. The Company will announce the results of poll voting by way of publication of an announcement in accordance with the requirements under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange and the Company.

Recommendation from the Directors

The Directors consider that the proposed grant of the Repurchase Mandate and the 20% share issuing mandate pursuant to the Ordinary Resolution 4(A) and the Ordinary Resolutions 4(B) and 4(C), respectively, and the proposed adoption of the Amended and Restated Bye-laws pursuant to the Special Resolution are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of these Resolutions to be proposed at the 2023 AGM.

Yours faithfully,

LO YUK SUI
Chairman

(I) Mr. LO Yuk Sui (*Executive Director, Chairman and Chief Executive Officer*)

Mr. Lo, aged 78, was appointed as an Executive Director, the Chairman and the Managing Director since 1989 when the Company was established in Bermuda as the holding company of the Group. He was designated as the Chief Executive Officer of the Company in 2007. Mr. Lo has been the managing director and the chairman of the predecessor listed company of the Group since 1984 and 1987 respectively. He is also an executive director, the chairman and the chief executive officer of Century (the ultimate listed holding company of the Company), Paliburg (the immediate listed holding company of the Company) and Cosmopolitan (the listed fellow subsidiary of the Company), and a non-executive director and the chairman of RPML. Mr. Lo is a qualified architect. In his capacity as the Chief Executive Officer, Mr. Lo oversees the overall policy and decision making of the Group. Save as disclosed herein, Mr. Lo has not held any directorships in other listed public companies during the last three years.

Mr. Lo's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Mr. Lo does not have a service contract with the Group. He is entitled to normal director's fee in the amount of HK\$150,000 per annum each in acting as a Director and a director of RPML. Mr. Lo is also entitled to normal fee in the amount of HK\$50,000 per annum each in acting as the chairman of the Nomination Committee of the Company and RPML and a member of the Remuneration Committee of the Company. The normal fees were determined based on the duties and responsibilities in respect of such respective offices and, where required under the Bye-laws, were previously approved by the Shareholders at general meeting. With respect to his executive role, Mr. Lo is also entitled to receive from the Group an allocated monthly salary of HK\$475,100, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus, housing accommodation and other related employee benefits and allowances.

As at the Latest Practicable Date, Mr. Lo held the following interests in the securities of the Company, Century and Paliburg within the meaning of Part XV of the SFO:

- (1) direct interests and indirect interests, held through his associates, in an aggregate number of 623,140,161 issued Ordinary Shares, representing approximately 69.33% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
- (2) (i) direct interests and indirect interests, held through his associates, in an aggregate number of 2,042,108,007 issued ordinary shares of Century; and (ii) indirect derivative interests, held through his associate, in 102,403,398 issued ordinary shares of Century, totally representing approximately 69.34% of the issued ordinary share capital of Century as at the Latest Practicable Date;
- (3) direct interests and indirect interests, held through his associates, in an aggregate number of 830,953,817 issued ordinary shares of Paliburg, representing approximately 74.55% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date.

Details of the directorships of Mr. Lo in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in the 2022 Annual Report. Mr. Lo is the father of Miss Lo Po Man, an Executive Director, a Vice Chairman and the Managing Director of the Company, and Mr. Jimmy Lo Chun To, an Executive Director of the Company. Save as disclosed herein, Mr. Lo does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Lo pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Lo.

(II) Ms. YEUNG Bik Yiu, Belinda (*Executive Director and Chief Operating Officer*)

Ms. Belinda Yeung, JP, aged 64, was appointed to the Board as an Executive Director in 2002 and designated as the Chief Operating Officer in 2007. Ms. Yeung joined the Group in 1987. Graduated from Barron Hilton School of Hotel Management, University of Houston, U.S.A., Ms. Yeung has devoted her career in the hospitality industry in U.S.A., Mainland China and Hong Kong — on both multi-unit corporate and single-unit hotel property management levels. As the Chief Operating Officer, Ms. Yeung is in charge of the Group’s hotel operations in Hong Kong and Mainland China. In addition to her hotel management responsibilities, she is also responsible for the human resources management of the Century City Group. Ms. Yeung is a non-official member of the Business Facilitation Advisory Committee of the Government of Hong Kong, First Vice Chairman of the Federation of Hong Kong Hotel Owners, Fellow of The Hong Kong Polytechnic University and Honorary Fellow of the Vocational Training Council. Ms. Yeung has not held any directorships in other listed public companies during the last three years.

Ms. Yeung’s directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Ms. Yeung has a service contract with the Group, which does not have a specific length of service and is determinable by either party on 3 months’ notice. Under her service contract, she is presently entitled to receive from the Group an allocated monthly salary of HK\$258,600, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances. Ms. Yeung is also entitled to normal Director’s fee in the amount of HK\$150,000 per annum in acting as a Director. The normal fee was determined based on the duties and responsibilities in respect of such office and previously approved by the Shareholders at general meeting.

Ms. Yeung does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Ms. Yeung directly held interests in 200 issued ordinary shares of Century (the ultimate listed holding company of the Company), representing approximately 0.000006% of the issued ordinary share capital of Century within the meaning of Part XV of the SFO. Save as disclosed herein, Ms. Yeung does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Ms. Yeung pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Ms. Yeung.

(III) Mr. LO Chun To (Alias: Jimmy) (Executive Director)

Mr. Jimmy Lo, aged 49, was appointed to the Board as an Executive Director in 1999. Mr. Lo is also an executive director and a vice chairman of Century, an executive director, the vice chairman and the managing director of Paliburg, an executive director and a vice chairman and the managing director of Cosmopolitan, and a non-executive director of RPML. Mr. Lo graduated from Cornell University, New York, the United States, with a Degree in Architecture. Mr. Lo joined the Century City Group in 1998. He is primarily involved in overseeing the Cosmopolitan Group's property projects in the PRC and, in addition, undertakes responsibilities in the business development of the Century City Group. Save as disclosed herein, Mr. Lo has not held any directorships in other listed public companies during the last three years.

Mr. Lo's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Mr. Lo does not have a service contract with the Group. He is entitled to normal director's fee in the amount of HK\$150,000 per annum each in acting as a Director and a non-executive director of RPML. The normal fees were determined based on the duties and responsibilities in respect of such respective offices and, where required under the Bye-laws, were previously approved by the Shareholders at general meeting. With respect to his executive role, Mr. Lo is also entitled to receive from the Group an allocated monthly salary of HK\$112,480, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

Mr. Lo does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Lo held the following interests in the securities of Century and Paliburg within the meaning of Part XV of the SFO:

- (1) direct interests in 251,735 issued ordinary shares of Century, representing approximately 0.008% of the issued ordinary share capital of Century as at the Latest Practicable Date; and
- (2) direct interests in 2,274,600 issued ordinary shares of Paliburg, representing approximately 0.20% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date.

Details of the directorships of Mr. Lo in the substantial and controlling shareholders of the Company are disclosed under the section headed "Substantial Shareholders' Interests in Share Capital" in the Report of the Directors contained in the 2022 Annual Report. Mr. Lo is the son of Mr. Lo Yuk Sui,

the Chairman and Chief Executive Officer of the Company, and the brother of Miss Lo Po Man, a Vice Chairman and the Managing Director of the Company. Save as disclosed herein, Mr. Lo does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Lo pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Lo.

(IV) Mr. WONG Chi Keung (*Independent Non-Executive Director*)

Mr. Wong, aged 68, was invited to the Board as an Independent Non-Executive Director in 2004. He is also an independent non-executive director of Century and Paliburg. Mr. Wong holds a Master's Degree in Business Administration from the University of Adelaide in Australia. Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia and an associate member of The Chartered Governance Institute and The Chartered Institute of Management Accountants. Mr. Wong is a responsible officer for asset management and advising on securities under the SFO. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited), a company listed on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard Hotel Group Limited, Asia Standard International Group Limited, Changyou Alliance Group Limited, China Ting Group Holdings Limited, Golden Eagle Retail Group Limited, Yuan Heng Gas Holdings Limited and Zhuguang Holdings Group Company Limited, all of which are companies listed on the Stock Exchange. Mr. Wong was an independent non-executive director of Guoan International Limited, which was previously listed on the Stock Exchange. Save as disclosed herein, Mr. Wong has not held any directorships in other listed public companies during the last three years. Mr. Wong has over 40 years of experience in finance, accounting and management.

Mr. Wong's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Mr. Wong does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$150,000 per annum in acting as a Director. Mr. Wong is also entitled to normal fees in acting as the chairman or a member of the board committees of the Company as detailed below:

- (i) HK\$150,000 per annum in acting as the chairman of the Audit Committee of the Company;
- (ii) HK\$50,000 per annum in acting as the chairman of the Remuneration Committee of the Company; and
- (iii) HK\$50,000 per annum in acting as a member of the Nomination Committee of the Company.

The normal fees were determined based on the duties and responsibilities in respect of such respective offices and, where required under the Bye-laws, were previously approved by the Shareholders at general meeting.

Mr. Wong does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. Details of the directorships of Mr. Wong in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in the 2022 Annual Report. Save as disclosed herein, Mr. Wong does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Wong has served on the Board as an Independent Non-Executive Director for more than nine years. Please refer to the section headed “Re-election of Directors” under the preceding Letter from the Chairman for relevant factors of considering that Mr. Wong is independent.

Mr. Wong holds more than seven listed company directorships. During his tenure in acting as an Independent Non-Executive Director of the Company and the Chairman or member of the board committees of the Company (the “Board Committees”), Mr. Wong has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the Board Committees, and with respect to which he has rendered valuable contributions. Mr. Wong is a professional accountant with extensive experience in the financial and corporate management fields. The Company considers that, having regard to his performance during his past tenure, he will be able to continue to contribute as a member of the Board and the Board Committees and will also be able to devoting sufficient time in performing his duties as an Independent Non-Executive Director of the Company in spite of his other listed company directorships.

There is no information that is required to be disclosed by Mr. Wong pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Wong.

This is the explanatory statement to provide requisite information to you for your consideration of the Repurchase Proposal, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Ordinary Shares are listed on the Stock Exchange.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were 898,782,333 Ordinary Shares in issue.

Subject to the passing of the Ordinary Resolution 4(A) as set out in the Notice of 2023 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 89,878,233 Ordinary Shares, on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of the 2023 AGM. The aggregate number of Ordinary Shares which may be repurchased under the Repurchase Mandate will not exceed 10% of that of the Ordinary Shares in issue at the date of the 2023 AGM.

The Repurchase Mandate will be valid for the period from the date of passing the Ordinary Resolution 4(A) until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by the Bye-laws or the Companies Act or any other applicable law of Bermuda to be held; and (iii) the revocation or variation of the authority given under the Ordinary Resolution 4(A) by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the interests of the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such purchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for such purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda. Any shares repurchased under the Repurchase Mandate must be funded out of the capital paid up on the repurchased shares or the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares. Any premium payable on the repurchase must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

It is not expected that there would be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2022 Annual Report) even if the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Ordinary Shares have traded on the Stock Exchange in each of the previous twelve months and in April 2023 (up to the Latest Practicable Date) were as follows:

	Ordinary Shares	
	Highest HK\$	Lowest HK\$
April 2022	3.300	2.970
May 2022	3.300	2.950
June 2022	3.230	3.060
July 2022	3.450	3.070
August 2022	3.380	3.060
September 2022	3.140	2.800
October 2022	2.950	2.400
November 2022	2.590	2.400
December 2022	3.300	2.440
January 2023	3.320	3.030
February 2023	3.390	3.070
March 2023	3.360	3.000
From 1st April, 2023 to the Latest Practicable Date	3.090	2.960

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any Ordinary Shares to the Company under the Repurchase Proposal if the same is approved by the Shareholders. No other core connected persons of the Company have notified the Company that they have a present intention to sell Ordinary Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Ordinary Resolution 4(A) in accordance with the Listing Rules and the laws of Bermuda.

As at the Latest Practicable Date, Paliburg, a listed subsidiary of Century (of which Mr. LO Yuk Sui is the chairman and controlling shareholder), held, through its subsidiaries, in aggregate approximately 69.25% shareholding interests in the issued ordinary share capital of the Company.

In the event that the Repurchase Mandate granted to the Directors pursuant to the Repurchase Proposal were to be carried out in full, the shareholding interests of Paliburg, held through its subsidiaries, in the Company would increase to approximately 76.95% of the issued ordinary share capital of the Company, assuming there are no other changes in the capital structure of the Company. Pursuant to Rule 32.1 of the Takeovers Code, such resultant increase in shareholding interests would be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Based on information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Repurchase Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

6. SECURITIES PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Ordinary Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The followings are the proposed amendments to the relevant provisions of the Bye-laws brought about by the adoption of the Amended and Restated Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Amended and Restated Bye-laws. If the serial numbering of the clauses, paragraphs and bye-law numbers of the Existing Bye-laws is changed due to the addition, deletion or re-arrangement of certain clauses, paragraphs and bye-law numbers made in these amendments, the serial numbering of the clauses, paragraphs and bye-law numbers of the Existing Bye-laws as so amended shall be changed accordingly, including cross-references.

Bye-law Provisions in the Amended and Restated Bye-laws (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "...")

Interpretation

1. The headings to these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation and in the interpretation of these Bye-laws, unless there be something in the subject or context inconsistent therewith:-

“announcement” shall mean 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;

“Bermuda” shall mean the Islands of Bermuda;

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

...

“clear days” shall mean in relation to the period of a 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;

...

“close associate” shall have the meaning attributed to it in the Listing Rules;

“electronic communication” shall mean a communication (i) sent initially and received at its destination by means of electronic facilities for the processing (which includes digital compression and encryption, if any) or storage of data and (ii) 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” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto from time to time;

“Meeting Location(s)” shall have the meaning given to it in Bye-Law 77A;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders 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 71;

...

“Registered Office” shall mean the registered office of the Company for the time being;

“Relevant Territory” shall mean Hong Kong or such other territory as the ~~Board~~ Directors may from time to time decide if the issued share capital of the Company is listed on a stock exchange in such territory;

~~“the Board” or “Directors” shall mean the board of directors~~~~Board from time to time~~ of the Company or ~~(as the context may require) the majority of Director~~~~the directors~~ present ~~and voting~~ at a meeting of the ~~Directors~~ directors of the Company at which ~~there is~~ a quorum is present;

...

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

...

“HK\$” shall mean Hong Kong dollars or other ~~the~~ lawful currency for the time being of Hong Kong;

...

“writing” or “printing” shall ~~include~~, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, ~~type-writing~~ and ~~every~~ 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 display, provided that both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable Statutes, rules and regulations;

...

~~“associate” shall have the meaning attributed to it in the rules of the stock exchange in the Relevant Territory;~~

“US\$” shall mean United States dollars or other lawful currency for the time being of the United States of America;

...

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.

A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder 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 77E.

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.

References to the right of a shareholder 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 written form, 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 persons present at the meeting, either orally or in writing using electronic facilities.

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

Where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.

...

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 shareholders as, being entitled so to do, vote in person or, in the case of shareholders 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 71.

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

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

Share Capital and Modification of Rights

3. (A) The share capital of the Company at the date of the adoption of these Bye-laws is HK\$~~150~~200,000,000 divided into ~~42,050~~42,050,000,000 ordinary shares of HK\$0.10 each and US\$167,480 divided into 16,478 5/4 per cent. convertible cumulative redeemable preference shares of US\$10 each.

(B) ...

(C) ...

Shares and Increase of Capital

12. All unissued shares in the Company 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, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall (except in accordance with provisions of the Statutes) be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders 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. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

Register of Members and Share Certificates

15. (A) ...

(B) ...

(C) The Principal Register and branch register of shareholders, as the case may be, shall be open to inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge at the Registered Office or such other place at which the Principal Register is kept in accordance with the Companies Act.

(D) The Principal Register including any overseas or local or other branch register of shareholders may, after notice has been given by publication on the website of The Stock Exchange of Hong Kong Limited or by advertisement in an appointed newspaper and where applicable, any other newspapers circulating generally in Hong Kong in accordance with the requirements of the Listing Rules or by any means (electronic or otherwise) in such manner as may be accepted by the Listing Rules to that effect, be closed at such times or for such periods as the Board may determine and either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such period in accordance with the terms equivalent to section 632 of the Companies Ordinance insofar as it does not contravene the Statutes).

16. Every person whose name is entered as a member in the register shall be entitled without payment to receive within twenty one days after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, upon payment of such sum (not exceeding the maximum amount(s) prescribed by any applicable laws or regulations, including laws or regulations of any jurisdictions or stock exchanges where any share capital of the Company is listed, or in the absence of maximum amount(s) being set by applicable laws or regulations, such sum(s) as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots (if any) or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

17. Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal or a securities or duplicate seal of the Company provided that, in relation to the shares allotted by the Company pursuant to the scheme of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap. 32 of the laws of Hong Kong) between Regal Hotels (Holdings) Limited and the holders of its shares of HK\$1.00 each or warrants issued by the Company pursuant to the related warrant proposal of Regal Hotels (Holdings) Limited:-
- (a) each certificate of shares or warrants validly subsisting, at 10:00 a.m. on the day on which such scheme becomes effective, in respect of a holding of any number of shares or warrants in Regal Hotels (Holdings) Limited shall, from and after the time on which such scheme becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for the same number of shares or warrants in the Company; and
 - (b) any such certificate as is referred to in the foregoing (a) may at any time after the Scheme therein referred to becomes effective at the option of the holder thereof be lodged with the Company for exchange whereupon the same shall be cancelled and a certificate for the like number of shares or warrants in the Company shall be issued by the Company at its expense if such certificate is so lodged within 30 days of the date of such Scheme and in any other case for such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2) as the Board shall from time to time determine.

The seal of the Company (or the securities seal) 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.

21. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum amount(s) prescribed by any applicable laws or regulations, including laws or regulations of any jurisdictions or stock exchanges where any share capital of the Company is listed, or in the absence of maximum amount(s) being set by applicable laws or regulations, such sum(s) as the Board may from time to time determine to be reasonable and on such terms and conditions, if any, as to publication of notices, evidence and indemnity countersigned from a bank or insurance company, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. The Company is not liable for any damage caused by the issue of replacement certificate or cancellation of the original certificate in accordance with this Bye-Laws or applicable laws or regulations.

Calls on Shares

28. In addition to the giving of notice in accordance with Bye-law 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be ~~inserted~~ published once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory.

Transfer of Shares

38. (A) Subject to the Statutes, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand only Provided always that a valid instrument of transfer relating to a transfer of shares in the Company that are for the time being represented, pursuant to proviso (a) in Bye-law 17, by a certificate in the name of Regal Hotels (Holdings) Limited, executed by the transferor on or before the date on which the scheme of arrangement under section 166 of Hong Kong Companies Ordinance (Cap. 32 of the laws of Hong Kong) between Regal Hotels (Holdings) Limited and the holders of its shares of HK\$1.00 each becomes effective shall be deemed to be a valid instrument of transfer in respect of the corresponding shares in the Company. The provisions of this Bye-Law 38 shall apply, mutatis mutandis, to transfers of warrants of the Company that are for the time being represented, pursuant to proviso (a) in Bye-law 17, by a certificate in the name of Regal Hotels (Holdings) Limited. Provided, however, that for the purpose of this Bye-law, the Board may, on such conditions as the Board may think fit, accept the machine imprinted, mechanically produced or other forms of signatures of the transferor or the transferee as the valid signatures of the transferor or the transferee.
- (B) For so long as any shares are listed on The Stock Exchange of Hong Kong Limited, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Principal Register or a branch register) may be kept by recording the particulars required by the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
46. ~~The registration of transfers may, on giving notice by advertisement in an appointed newspaper in Bermuda and in one or more newspapers circulating in the Relevant Territory, be suspended and the register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.~~The registration of transfers may, on notice being given by publication on the website of The Stock Exchange of Hong Kong Limited or by advertisement published in the newspapers or by any means (electronic or otherwise) in such manner as may be accepted by the Listing Rules to that effect, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such period in accordance with the terms equivalent to section 632 of the Companies Ordinance insofar as it does not contravene the Statutes). In the event that there is an alteration of book closure dates, the Company shall give notice before the announced closure, or the new closure, whichever is earlier, in accordance with the requirement of the Exchange by following the procedures set out in this Bye-Law. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such notice impossible, the Company shall comply with these requirements as soon as practicable.

General Meetings

67. Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next such annual general meeting must be held within six (6) months after the end of the Company's financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. 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 77A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
70. The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists. The Directors may, whenever they think fit call special general meetings, and one or more shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the Secretary to require a special general meeting to be called by the Directors for the transaction of any business or a resolution specified in such requisition and such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Companies Act.
71. An annual general meeting shall be called by notice of not less than twenty-one (21) clear days. All other general meeting (including special and not less than twenty (20) clear business days, and a general meeting), other than an annual general meeting, called for the passing of a special resolution shall must be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. A general meeting, other than an annual general meeting, not called for the passing of a special resolution may be called by notice of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business (a) the time and the 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 77A, 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, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes and if permitted by the ~~rules of the stock exchange in the Relevant Territory~~ Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

Proceedings at General Meetings

- 74. For all purposes the quorum for a general meeting shall be two members entitled to attend and vote at the meeting present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
- 75. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Relevant Territory, then to the next business day following such public holiday) and 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 67 as the Chairman of a general 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~~and at such time and place as shall be decided by the Board.~~
- 76. (A) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Board present shall choose one of their number as Chairman, and if no Director be present, or if all the Board present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present entitled to attend and vote at the meeting shall choose one of their own number to be Chairman.

- (B) 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 76(A) 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.
77. Subject to Bye-Law 77C, the~~The~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (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. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Bye-Law 71~~place, the day and the hour of the adjournment meeting~~ shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 77A. (A) 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 shareholder or any proxy attending and participating in such way or any shareholder 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.
- (B) All general meetings are subject to the following and, where appropriate, all reference to "shareholder" or "shareholders" in this sub-paragraph (B) shall include a proxy or proxies respectively:-
- (i) where a shareholder 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;
 - (ii) shareholders present in person or by proxy at a Meeting Location and/or shareholders 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 shareholders at all Meeting Locations and shareholders 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;

- (iii) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders 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 shareholders 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 thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;
- (iv) 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.

77B. 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) and any other matters incidental to the holding or convening of general meetings as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder 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 shareholder 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.

77C. 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 77(A) 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 power 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.

77D. 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). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision 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.

77E. 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 shareholders. 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 shareholders 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 77, 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 shareholders of such details in such manner as the Board may determine; further all forms of proxy 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 shareholders.
- 77F. 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 77C, 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.
- 77G. Without prejudice to other provisions in Bye-Law 77, 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 by such persons (other than the shareholders) shall constitute presence in person at such meeting.
- 77H. 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.
79. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting, as the Chairman of the meeting or adjourned meeting or postponed meeting may direct. No notice need to be given of a poll not taken immediately at the meeting or adjourned meeting or postponed meeting. The result of the poll shall be deemed to be the resolution of the meeting or adjourned meeting or postponed meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the ~~rules and regulations of the stock exchange in the Relevant Territory~~ Listing Rules.

Votes of Members

85. Subject to Bye-Law 89(C) and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member entitled to attend and vote at the meeting and present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he

is the holder which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

86. Any person entitled under Bye-law 48 to be registered as the holder of any shares may, subject to Bye-Law 89(C), vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours 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 right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
87. Where there are joint registered holders of any share, any one of such persons may, subject to Bye-Law 89(C), vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may, subject to Bye-Law 89(C), vote, on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy where such member would himself have been entitled to vote. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Bye-laws for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered.
89. (A) ...
- (B) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (~~BC~~) Where any member of the Company is, under the ~~rules of the stock exchange in the Relevant Territory~~ Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

- (~~E~~D) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
90. (A) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. ~~A member may appoint more than one proxy to attend on the same occasion.~~ A member (whether or not a recognised clearing house) who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy shall be entitled to exercise the same powers on behalf of a shareholder who is an individual and for whom he acts as proxy as such shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a shareholder which is a corporation and for which he acts as proxy as such shareholder could exercise if it were an individual shareholder.
- (B) A proxy need not be a member ~~of the Company.~~ A proxy shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. A representative authorised under the provisions of Bye-law 96 need not be a member of the Company.
92. (A) 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.
- (B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a ~~notarially~~ certified copy of that power or authority shall be

deposited at such place or one of such places (if any) as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is so specified at the Registration Office) 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 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at a postponed meeting or an adjourned meeting or in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which special business (determined as provided in Bye-law 73) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) 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~~of the meeting as for the meeting to which it relates.~~
95. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registration Office, or at such other place as is referred to in Bye-law 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
96. (A) ...
- (B) Subject to being permitted by the Statutes, if a clearing house is a member, it may authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of

which each such ~~person~~ representative is so authorised. ~~A~~ Each person so authorised under the provisions of this Bye-law shall 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 right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands ~~which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company.~~

Registered Office

97. The ~~registered~~ Registered office ~~Office of the Company~~ shall be at such place in Bermuda as the Board shall from time to time appoint.

Board of Directors

100. Subject to the Companies Act and these Bye-Laws, the ~~The~~ Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~ first annual general meeting after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

108. (A) ...

- (B) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or 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 at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, 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.
- (ii) 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 associate(s) is/are materially interested, ~~but this prohibition shall not apply to any of the following matters namely: if and to the extent required by the~~ Listing Rules.

- ~~(a) any contract, arrangement or proposal for giving the Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations undertaken by him or any of his associate(s) for the benefit of the Company or any of its subsidiaries;~~
- ~~(b) any contract, arrangement or proposal for the Company or any of its subsidiaries giving any security or indemnity to a third party in respect of a debt or obligation of the Company for which the Director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;~~
- ~~(c) any contract, arrangement or proposal in relation to an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer or invitation;~~
- ~~(d) any contract, arrangement or proposal with any other company in which the Director or any of his associate(s) is/are interested only as a director or an officer of that other company;~~
- ~~(e) any contract, arrangement or proposal in relation to or concerning any other company in which the Director or his associate(s) is/are interested directly or indirectly as holder of shares or other securities of that company so long as the interest of such Director and any of his associate(s) are in aggregate less than five (5) per cent. of such issued shares or securities or the voting rights attaching to such issued shares or securities (or of any third company through which his interest or that of any of his associates is derived);~~
- ~~(f) any contract, arrangement or proposal in which the Director or any of his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their beneficial interest in shares or debentures or other securities of the Company;~~
- ~~(g) any contract, arrangement or proposal in relation to or concerning the adoption, modification or operation of any executive and/or employees share option scheme under which the Director or his associate(s) may benefit;~~
- ~~(h) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to the Director or his associate(s) and employees of the Company or of any of its subsidiaries and does not give the Director or his associate(s) any privilege not accorded to the employees for which such scheme or fund relates;~~
- ~~(i) the appointment and empowering of a committee of Directors who do not have a material interest in a relevant contract or matter to deal with that contract or matter or the appointment of independent advisors in connection with such contract or matter;~~

- ~~(j) the approval of a contract or matter which, by virtue of all Directors having a material interest or otherwise, is expressly subject to approval by the Company in general meeting at which he will not vote; or~~
- ~~(k) the approval of a document, letter, notice or advertisement to shareholders in respect of a contract or matter in which the Director or his associate(s) has/have a material interest so long as such interest is disclosed therein.~~
- ~~(iii) A Director and/or his associate(s) shall be deemed materially interested in a transaction if a company in which a Director and/or his associate(s), in aggregate, beneficially own(s) five (5) per cent. or more of the issued shares or other securities of that company (or of any third company through which his interest or that of his associates is derived) is interested in such transaction.~~
- ~~(iii*)~~ Any question arising at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote shall be referred to the Chairman of the meeting and his ruling shall be final and conclusive, whereas any question as aforesaid arising in respect of the Chairman of the meeting shall be decided by a resolution of the Board for which purpose such Chairman shall not be counted in the quorum nor shall he vote thereon and such resolution shall be final and conclusive.
- (iv) Any Director may 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 in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration 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 any such other company. The Board may exercise 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 and 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) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be 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.
- (v*) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

(C) ...

(D) ...

Retirement of Directors

112. Subject to the Companies Act and these Bye-Laws, the ~~The~~ Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
115. ~~The Company~~ Subject to the Companies Act and these Bye-Laws, the shareholders may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his ~~period~~ term of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Proceedings of the Board

131. The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director or any member of a committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
132. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or verbally (including in person or by telephone) or by ~~telex or telegram at the~~ electronic communication (unless in the latter case, the Director to whom the notice is given has signified refusal to notice being given to him in that form) at the address or electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from such territory. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

Accounts

172. (A) ...

- (B) Every balance sheet of the Company shall be signed on behalf of the Board by two Directors and, subject to any special rights, privileges or restrictions for the time being attached to any class or classes of shares, a copy of every balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, unless waived pursuant to section 88 of the Companies Act and subject to Bye-law 172(C), shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-law 48 and every other person entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these presents, provided that this Bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.
- (C) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the stock exchange in the Relevant Territory~~ Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 172(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summarised summary financial statements derived from the Company's annual accounts and reports referred to in Bye-law 172(B) 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 Company's annual financial statements and reports thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a ~~summarised summary financial statements~~, a complete printed copy of the Company's annual financial statements and reports thereon.
- (D) The requirement to send to a person referred to in Bye-law 172(B) the annual financial statements and reports referred to in that Bye-law or a summary financial report in accordance with Bye-law 172(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules ~~rules of the stock exchange in the Relevant Territory~~, the Company publishes copies of the documents referred to in Bye-law 172(B) and, if applicable, a summary financial report complying with Bye-law 172(C), 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 annual financial statements and reports.

Audit

174. Subject as otherwise provided by the Statutes the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the shareholders may determine~~Provided always that in respect of any particular year in general meeting may delegate the fixing of such remunerations to the Board.~~

The shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, remove the Auditor or Auditors by extraordinary resolution at any time before the expiration of the term of office and shall by ordinary resolution at that meeting appoint another Auditor in its place for the remainder of the term.

Notices

176. Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules~~rules of the stock exchange in the Relevant Territory~~), whether or not to be given or issued under these Bye-laws, ~~from by the Company to a member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be ~~served given or delivered~~issued by the ~~Company on or to any member~~ either following means:

- (i) by serving it personally on the relevant person;
- (ii) ~~or~~ by sending it through the post in a prepaid letter, envelope or wrapper 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;
- (iii) by delivering or leaving it at such address as aforesaid;~~or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served~~
- (iv) by placing an advertisement in appointed appropriate newspapers (as defined in the Companies Act) or other publication, or where applicable in one or more newspapers published daily and circulating generally in the Relevant Territory of and in accordance with the requirements of the stock exchange in the Relevant Territory;
- (v) by sending or transmitting it by electronic means (including as an electronic communication) to the relevant at such electronic address as he may provide under Bye-Law 176A subject to the Company complying with the Statutes and any other the applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining consent (or deemed consent) from such person;
- (vi) by sending or transmitting it to any facsimile transmission number of the relevant person as he may provide under Bye-Law 176A, 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;

(vii) by publishing it on the website of the stock exchange of the Relevant Territory or the Company's website or the website to which the relevant person 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 there (a "notice of availability"); or

(viii) 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. ~~or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the stock exchange in the Relevant Territory, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability").~~

The notice of availability may be given ~~to the member~~ by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

176A. Every shareholder 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.

178(D). Any notice 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 so appears.

179. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address or electronic 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.

180. Any 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 prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share.

182. The signature to any notice or document to be given by the Company may be written, ~~or~~ printed or made electronically.

Indemnity

187. Save and except so far as the provisions of this Bye-law shall be avoided by any provisions of the Statutes, the Board, President, Vice-president, Managing Directors, alternate Director, Secretary and other officers ~~for the time being~~ of the Company at any time, whether at present or in the past, and the trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets 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 executors or administrators, shall or may incur or sustain 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, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the act, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out 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, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.

Alteration of Bye-laws

188. ~~These Bye laws may be amended from time to time by the Board subject to the approval of the Company in general meeting by special resolution.~~ No Bye-Law shall be rescinded, altered or amended and no new Bye-Law shall be made until the same has been approved by resolution of the Directors and confirmed by a special resolution of the Shareholders.

NOTICE OF 2023 AGM



NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 13th June, 2023 at 11:30 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31st December, 2022.
2. To elect Directors.
3. To appoint Auditor and authorise the Board of Directors to fix the Auditor's remuneration.
4. To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase ordinary shares of HK\$0.10 each in the capital of the Company (“Ordinary Shares”), subject to and in accordance with all applicable laws and the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Ordinary Shares which may be purchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting is required by the Bye-laws of the Company or The Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF 2023 AGM

- (B) “**THAT** the exercise by the Directors during the Relevant Period (as defined in Resolution 4(A) set out in the Notice of this Meeting) of all the powers of the Company to issue, allot and dispose of additional Ordinary Shares (including making and granting offers, agreements and options which would or might require Ordinary Shares to be issued, allotted or disposed of, whether during or after the end of the Relevant Period) be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where Ordinary Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Ordinary Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong), the additional Ordinary Shares issued, allotted or disposed of (including Ordinary Shares agreed conditionally or unconditionally to be issued, allotted or disposed of, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly.”
- (C) “**THAT** the general mandate granted to the Directors under Resolution 4(B) above be and is hereby extended by the addition of an amount representing the aggregate number of Ordinary Shares purchased by the Company pursuant to the general mandate approved in Resolution 4(A) above.”

5. To consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT:**

- (A) the existing bye-laws of the Company be amended in the manner as set out in “APPENDIX III — DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS” to the circular of the Company dated 28th April, 2023, and that the amended and restated bye-laws of the Company, a copy of which has been produced to the Meeting marked “A” and for identification purpose signed by the chairman of the Meeting, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect (the “Adoption”); and

NOTICE OF 2023 AGM

(B) any one Director or officer of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to effect the Adoption and any of the foregoing.”

By Order of the Board
Regal Hotels International Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 28th April, 2023

Notes:

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. The proxy form must be deposited with the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, (the “Branch Registrar”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.
3. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the Meeting, the Register of Ordinary Shareholders of the Company will be closed from Thursday, 8th June, 2023 to Tuesday, 13th June, 2023, both days inclusive, and no transfers of Ordinary Shares of the Company will be effected during such period. In order to be entitled to attend and vote at the Meeting, all transfers of Ordinary Shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Branch Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 7th June, 2023.
4. A circular of the Company containing further details relating to the re-election of Directors and an explanatory statement or information regarding Resolutions 4(A), 4(B) and 4(C) above and the proposed adoption of the amended and restated bye-laws will be sent to the Company’s shareholders together with the 2022 Annual Report of the Company.
5. There will be no distribution of corporate gifts or serving of refreshments at the Meeting.
6. In the event that a typhoon signal no. 8 (or above) or a black rainstorm warning is in effect on the day of the Meeting, Shareholders are requested to call the Company’s hotline at (852) 2894-7521 on that day to enquire about the arrangements of the Meeting.