
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in CAI Corp, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CAI CORP
CAI 控股

(Incorporated in the Cayman Islands as an exempted company with limited liability)

(Stock Code: 80)

**(A) PROPOSED CHANGE OF AUDITOR;
(B) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION; AND
(C) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 10 of this circular.

A notice convening the extraordinary general meeting (“EGM”) of CAI Corp to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 30 October 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use by the Shareholders in connection with the EGM is enclosed herewith.

Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 28 October 2026 (Hong Kong time)) before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX – DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A	I-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	EGM-1

DEFINITIONS

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

“AFRC”	the Accounting and Financial Reporting Council
“Articles” or “Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Baker Tilly”	Baker Tilly Hong Kong Limited
“Board”	the board of Director(s)
“Company”	CAI Corp, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 80)
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 30 October 2026 at 11:00 a.m.
“Elite Partners”	Elite Partners CPA Limited
“Existing M&A”	the existing second amended and restated memorandum and articles of association of the Company currently in force
“FY2026”	the financial year ending 31 December 2026
“Group”	the Company and its subsidiary
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New M&A”	the third amended and restated memorandum and articles of association of the Company incorporating and consolidating the Proposed Amendments to be adopted at the EGM
“Proposed Amendments”	the proposed amendments to the Existing M&A as set out in the Appendix to this circular

DEFINITIONS

“Share(s)”	ordinary share(s) with par value of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share”	has the meaning ascribed to it under the Listing Rules

LETTER FROM THE BOARD



CAI CORP
CAI 控股

(Incorporated in the Cayman Islands as an exempted company with limited liability)

(Stock Code: 80)

Executive Directors:

Mr. Hong Yupeng
Mr. Lui Cheuk Hang Henri

Non-executive Director:

Mr. Cai Wensheng (*Chairman*)

Independent non-executive Directors:

Prof. Li Jin
Ms. Hsieh Ya-fang
Mr. Li Jianbin

Registered office:

P.O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

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

20/F, CAI Building
54-58 Electric Road
Tin Hau
Hong Kong

12 October 2026

To the Shareholders

Dear Sir or Madam,

**(A) PROPOSED CHANGE OF AUDITOR;
(B) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION; AND
(C) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to (i) the announcement of the Company dated 17 September 2026 in relation to the proposed change of auditor and (ii) the announcement of the Company dated 12 October 2026 in relation to the Proposed Amendments to the Existing M&A.

The purpose of this circular is to provide the Shareholders with information in relation to, among others, (i) the proposed change of auditor, (ii) the Proposed Amendments to the Existing M&A and adoption of the New M&A, and (iii) the notice of the EGM.

LETTER FROM THE BOARD

PROPOSED CHANGE OF AUDITOR

Resignation of Auditor

The Board announced that Elite Partners had resigned as the auditor of the Company with effect from 17 September 2026 (the “**Resignation**”). In its resignation letter dated 17 September 2026, Elite Partners stated that, having regard to the expected growth and expansion of the Group’s business and the corresponding increase in the scope of, and resources required for, the audit of the consolidated financial statements of the Group, Elite Partners, after considering its internal resources and allocation, was of the view that its team might not have sufficient internal resources to support the future audit work of the Group, and accordingly decided to tender its resignation as the auditor of the Company. The Company did not request Elite Partners to resign, nor did the Company take any action that caused or contributed to the Resignation.

Elite Partners has confirmed in its resignation letter that, save as disclosed herein, there are no matters connected with the Resignation that need to be brought to the attention of the Shareholders and creditors of the Company.

The Board and the Audit Committee have confirmed that there is no disagreement between the Company and Elite Partners and that, save as disclosed above, there are no other matters or circumstances in connection with the Resignation that need to be brought to the attention of the Shareholders.

As at 17 September 2026, being the effective date of the Resignation, Elite Partners has not commenced any audit work on the consolidated financial statements of the Group for FY2026. The Board believes that the Resignation will not have any significant impact on the annual audit of the Group for FY2026 and the release of the annual results of the Group for FY2026.

The Board would like to take this opportunity to express its sincere gratitude to Elite Partners for its professional services and support rendered to the Group in the past years.

Appointment of Auditor

The Board further announces that, with the recommendation of the Audit Committee, the Board has resolved to appoint Baker Tilly as the auditor of the Company to fill the casual vacancy following the Resignation, pursuant to Article 48.5 of the Existing M&A, subject to the approval of the Shareholders at the EGM to be convened. Baker Tilly shall hold office until the conclusion of the next annual general meeting of the Company and shall be eligible for re-appointment thereat.

Chronology of Events in relation to the Change of Auditor

Date	Event
March and April of 2026	The Company approached some professional accounting firms with requisite listed-company audit experience, including Baker Tilly, to understand the market practices in respect of, and the fee levels for, the audit of listed companies of a nature similar to the Company.

LETTER FROM THE BOARD

Date	Event
	The indicative fee proposals obtained from such professional accounting firms were comparable to the audit fee previously charged by Elite Partners with respect to the annual audit work on the Group for the financial year ended 31 December 2025.
8 May 2026	At the annual general meeting of the Company, Elite Partners was re-appointed as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
From June 2026 to July 2026	The Company commenced discussions with Elite Partners regarding the audit plan and audit fee for FY2026. During such discussions, the Company indicated that it expected to complete a placing of new shares to the Company's controlling shareholder, Longling Capital Ltd, which would bring in significant new funds to the Group, and that the Group's business (in particular, the private equity investments) was expected to grow substantially and might involve investments in certain start-up companies in mainland China. After considering its internal resources, Elite Partners formed the view that its team might not have sufficient internal resources to support the audit work of the Group for FY2026. In light of Elite Partners' internal resource constraints, the Company re-approached the professional accounting firms previously contacted in March and April of 2026 (including Baker Tilly), and discussed with them on their interest, capacity, audit plans and updated fee proposals on the annual audit of the Group for FY2026. Subsequently, the Company received the fee proposal from Baker Tilly in June 2026.
15 September 2026	Baker Tilly was invited to attend a meeting with the Audit Committee, at which it presented and discussed its proposed audit approach, audit plan and timetable, resources and fee structure as the proposed incoming auditor. After considering various factors, including their fee proposals, audit plan, qualifications, experience, resources and understanding of the Group's business, the Audit Committee considered Baker Tilly to be an appropriate and suitable candidate to act as the auditor of the Company and recommended its appointment to the Board in anticipation of the Resignation.

LETTER FROM THE BOARD

Date	Event
17 September 2026	Elite Partners tendered its resignation as the auditor of the Company, and issued a reply to the professional clearance letter from Baker Tilly. Subsequently, upon the recommendation of the Audit Committee, the Board resolved to appoint Baker Tilly as the new auditor of the Company to fill the casual vacancy arising from the Resignation and to propose the same to the Shareholders for approval at the EGM.

Audit Committee's Assessment of the New Auditor

The selection and appointment of Baker Tilly was made in accordance with the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors and the Guidance Notes on Change of Auditors issued by AFRC. The Audit Committee has considered a number of factors in assessing the suitability of Baker Tilly to act as the new auditor of the Company, including but not limited to the following:

(a) Governance and leadership

Baker Tilly is a member firm of Baker Tilly International, a global network of independent accounting and business advisory firms. Established in 1977, Baker Tilly has approximately 300 professionals and serves a substantial number of companies listed on the Stock Exchange, including companies in the financial and investment sectors. The Audit Committee has reviewed Baker Tilly's organizational structures, leadership and governance arrangements relevant to audit quality, and is satisfied that appropriate governance and leadership are in place to support audit quality.

(b) Compliance with relevant ethical requirements

The Audit Committee assessed Baker Tilly's compliance with relevant ethical requirements by reviewing written independence confirmations provided by Baker Tilly and members of the engagement team and considering compliance with applicable ethical and independence standards. Baker Tilly confirmed that it has maintained a quality management system with reference to the Codes of Ethics for Professional Accountants and the Hong Kong Standards on Quality Management issued by the Hong Kong Institute of Certified Public Accountants, and requires its professional staff to comply with the same. Through the independence statements set out in its fee proposal, Baker Tilly has declared that it is independent of the Company. Baker Tilly possesses the relevant practising credentials and qualifications as auditors of companies listed in Hong Kong. In light of the above, the Audit Committee is satisfied that Baker Tilly complies with relevant ethical requirements and is independent in relation to the audit engagement.

LETTER FROM THE BOARD

(c) *Industry knowledge and technical competence*

The Audit Committee reviewed Baker Tilly's industry knowledge and technical competence. Baker Tilly's clients include a number of listed companies engaged in investment holding and financial services, which are similar to the business of the Group. In particular, the engagement director has experience in auditing Cayman Islands funds and businesses regulated by the Securities and Futures Commission, which the Audit Committee considers relevant to the Group's business as an investment company. As a member firm of Baker Tilly International, Baker Tilly also has access to an established network covering Hong Kong and mainland China, which the Audit Committee considers beneficial having regard to the Group's business and potential expansion.

(d) *Engagement performance*

The Audit Committee assessed Baker Tilly's proposed audit plan, including the allocation of professional staff, technical resources, audit methodology, and timetable, and confirmed that the audit plan is designed to comply with applicable auditing standards. The Audit Committee assessed that the audit engagement team has sufficient and appropriate resources, including expertise and time to perform quality audit.

Baker Tilly proposes to set up a dedicated service team for the Group. Its directors and staff possess comprehensive expertise and knowledge in audit, taxation and industry matters, with proven experience in serving listed companies and enterprises across multiple industries. Baker Tilly proposes to adopt a structured and flexible audit strategy, comprising the stages of planning, conducting audit work, and finalising the audit report.

(e) *Communication and interaction with the Audit Committee*

The Audit Committee assessed Baker Tilly's communication and interaction arrangements by reviewing the proposed communication protocols set out in the audit plan. Baker Tilly will liaise with the Audit Committee at each stage of the audit where necessary. As part of two-way communication with the Audit Committee, Baker Tilly will provide an overview of the planned audit scope and preliminary audit timetable, and will present audit findings and discuss with the Audit Committee from time to time during the course of its audit.

(f) *Monitoring process over engagement quality*

The Audit Committee assessed Baker Tilly's internal monitoring processes over engagement quality. Baker Tilly maintains a system of quality management in accordance with HKSQM 1, which incorporates a monitoring and remediation process covering, among other things, periodic reviews of completed engagement files, monitoring of compliance with ethics and independence requirements, and root cause analysis and remediation of any deficiencies identified. The effectiveness of its system of quality management is subject to annual internal evaluation and external monitoring by the AFRC and the Baker Tilly International network. The Audit Committee is satisfied that these monitoring processes provide robust oversight and support the delivery of a high-quality audit for the Group.

LETTER FROM THE BOARD

Having considered the above factors, the Audit Committee is satisfied that Baker Tilly is independent, competent and capable of performing a high-quality audit. The audit fee agreed between the Company and Baker Tilly for the audit of the consolidated financial statements of the Group for FY2026 is HK\$800,000 (exclusive of any disbursements). Such audit fee has been determined after due consideration and arm's length negotiations between the Company and Baker Tilly, taking into account, among other things, the Group's existing investment portfolio and asset classes, expected audit scope, expected audit timetable, expected auditors' resources involved and the level of audit specialist required. The Audit Committee is also satisfied that the agreed audit fee is reasonable and commensurate with the size and complexity of the Group's business, and that Baker Tilly's proposed audit plan, timetable and committed resources are adequate to complete the FY2026 audit without compromising audit quality.

FY2026 Audit Plan

The Company has discussed with Baker Tilly the audit plan for FY2026, the key elements of which are summarised below:

Stage	Indicative timing	Key Activities
Audit planning and transition	November 2026 to December 2026	Upon its appointment, Baker Tilly will conduct planning procedures, including understanding the Group's business and internal control environment, performing a risk assessment and determining the overall audit strategy, scope and materiality.
Year-end fieldwork	January 2027 to February 2027	Baker Tilly will carry out year-end audit procedures, including tests of controls and substantive procedures, on the consolidated financial statements of the Group for FY2026.
Audit completion	Early March to mid-March 2027	Baker Tilly will complete the audit, review the financial statements and issue the auditor's report on the FY2026 financial statements.
Annual results announcement	Mid-March 2027	The Company expects to publish its annual results announcement for FY2026 within the time limit prescribed under the Listing Rules.

Baker Tilly has confirmed that it has sufficient and appropriate resources, and will commit an adequate and experienced engagement team, to carry out the audit of the Group for FY2026 in accordance with the above audit plan. The audit plan takes into account the expected growth and expansion of the Group's business, including the Group's potential investments in start-up companies in mainland China.

The Audit Committee has evaluated all factors mentioned above and is satisfied the proposed audit strategy, plan and timetable are reasonable and sufficient to complete all necessary audit procedures without compromising audit quality.

LETTER FROM THE BOARD

In line with good corporate governance practice and the prevailing regulatory expectations of the Stock Exchange, an ordinary resolution will be proposed to the Shareholders at the EGM to approve the appointment of Baker Tilly as the auditor of the Company.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the Existing M&A and to adopt the New M&A.

The Proposed Amendments are made for the purposes of, among others, (i) bringing the Existing M&A in line with the latest regulatory requirements in relation to the implementation of the treasury share regime and the further expansion of the paperless listing regime; (ii) aligning with the Listing Rules amendments in relation to the uncertificated securities market regime; (iii) reflecting the change of name of the Company; and (iv) making consequential and other housekeeping changes (the “**Proposed Amendments**”). Details of the Proposed Amendments are set out in the Appendix to this circular.

The Company has received confirmation from its legal advisers to Hong Kong laws confirming the Proposed Amendments comply with the applicable provisions under the Listing Rules. The Company has also received confirmation from its legal adviser to Cayman Islands laws confirming that the Proposed Amendments are not inconsistent with the laws of the Cayman Islands.

The Proposed Amendments and the proposed adoption of the New M&A are subject to the approval of the Shareholders by way of a special resolution at the EGM. Accordingly, a special resolution will be proposed to the Shareholders at the EGM to approve the Proposed Amendments and the adoption of the New M&A.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the proposed change of auditor, the Proposed Amendments to the Existing M&A and adoption of the New M&A. A notice convening the EGM to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 30 October 2026 at 11:00 a.m. is enclosed with this circular.

A form of proxy for use at the EGM is enclosed with this circular. If you do not intend to attend, speak and vote at the EGM, you may complete the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form to the Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not later than 11:00 a.m. on Wednesday, 28 October 2026, or in case of the adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend, speak and vote at the EGM, the register of members of the Company will be closed from Tuesday, 27 October 2026 to Friday, 30 October 2026, both days inclusive, during which period no transfer of Shares can be registered. To qualify for attending, speaking and voting at the EGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 26 October 2026 for registration. The record date of the attending and voting at the EGM is Friday, 30 October 2026.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. To the best of the knowledge, information and belief of the Directors, none of the Shareholders will be required to abstain from voting at the EGM.

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

By Order of the Board
CAI Corp
Cai Wensheng
Chairman

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Details of the Proposed Amendments to the Existing M&A are set out as follows:

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Memorandum of Association	Memorandum of Association
Second Amended and Restated Memorandum and Articles of Association of China New Economy Fund Limited (Adopted at an annual general meeting held on 27 May 2022)	~~Second~~ Third Amended and Restated Memorandum and Articles of Association of ~~China New Economy Fund Limited~~ CAI Corp (Adopted by a Special Resolution passed ~~at an annual general meeting held on 27 May 2022~~ [30 October 2026])
The Companies Law (2010 Revision)	The Companies Law <u>Act</u> (2010 ~~Revision~~ as revised)
The name of the Company is China New Economy Fund Limited.	The name of the Company is CAI Corp ~~China New Economy Fund Limited~~ .
The share capital of the Company is HK\$77,600,000 divided into 776,000,000 Shares of HK\$0.10 par value each.	The share capital of the Company is HK\$ ~~1,000,000,000~~ 77,600,000 divided into ~~776,000,000~~ 25,000,000,000 Shares of HK\$ ~~0.10~~ 0.04 par value each.
“Act” means the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.	“Act” means the Companies Act ~~, Cap. 22 (Act 3 of 1961, as consolidated and revised)~~ of the Cayman Islands.
Articles of Association	Articles of Association
Article 1.1	Article 1.1
N/A	“ASR” means (a) in relation to prescribed securities, a person approved under section 101AAG(6) of the Securities and Futures Ordinance to provide securities registrar services; and (b) in relation to securities that are not prescribed securities, a person who is appointed to maintain the register of holders.
N/A	“ASR Code” means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.
N/A	“ASR Rules” means the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time.
“Cayman Islands” means the British Overseas Territory of the Cayman Islands.	~~“Cayman Islands” means the British Overseas Territory of the Cayman Islands.~~

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
N/A	<u>“Central Clearing and Settlement System” means the Central Clearing and Settlement System operated by HKSCC.</u>
N/A	<u>“dematerialization” means conversion from certificated form to uncertificated form (and dematerialize is to be construed accordingly).</u>
N/A	<u>“dematerialization request” shall have the meaning prescribed to it under rule 2(1) of the USM Rules.</u>
N/A	<u>“HKSCC” means the Hong Kong Securities Clearing Company Limited.</u>
N/A	<u>“operating rules of the ASR” means such ASR’s operating rules for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the Company’s shares or for sending and receiving authenticated messages.</u>
N/A	<u>“participating securities” shall have the meaning prescribed to it under rule 2(1) of the USM Rules.</u>
N/A	<u>“Participation Date” shall have the meaning given to it by Article 18.1(b).</u>
N/A	<u>“prescribed securities” shall have the meaning prescribed to it under section 101AA of the Securities and Futures Ordinance.</u>
“Register of Members” means the Register of Members, which shall be maintained in accordance with the Act and includes (except where otherwise stated) any duplicate or branch Register of Members.	<u>“Register of Members” means the Register of Members, which shall be maintained in accordance with the Act and includes (except where otherwise stated) any duplicate or branch Register of Members, and it shall include, where relevant, the register of holders as defined in the USM Rules.</u>
N/A	<u>“Rematerialization” means conversion from uncertificated form to certificated form (rematerialize shall be construed accordingly).</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
N/A	<u>“Securities and Futures Ordinance” means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u>
N/A	<u>“SFC” means the Securities and Futures Commission of Hong Kong.</u>
“Share” means a participating Share in the capital of the Company of HK\$0.10 par value and having the rights provided for in these Articles...	“Share” means a participating Share in the capital of the Company of HK\$0. ~~04~~ <u>10</u> par value and having the rights provided for in these Articles...
N/A	<u>“specified request” shall have the meaning prescribed to it under rule 2(1) of the USM Rules.</u>
N/A	<u>“system-member” shall have the meaning prescribed to it under rule 2(1) of the USM Rules.</u>
N/A	<u>“Treasury Share(s)” means share(s) repurchased or acquired by the Company and held by the Company as treasury share(s).</u>
N/A	<u>“uncertificated form” shall have the meaning prescribed to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance.</u>
N/A	<u>“UNSRT System” means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.</u>
N/A	<u>“USM Register” shall mean the register of holders as defined under the USM Rules.</u>
N/A	<u>“USM Rules” means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 1.2	Article 1.2
1.2 In these Articles: ... (o) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and (p) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.	<u>(p) references to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in 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.</u> <u>(q) references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the members attending in person, by corporate representative or by proxy at that meeting; and</u> (~~r~~p) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 4	Article 4
4.2 Subject to these Articles, the Act, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Directors may allot, issue, purchase or otherwise acquire, grant options or warrants over, or otherwise dispose of, Shares in separate Classes and/or Series with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Company, voting, fees charged (including management, performance and incentive fees), allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom) as the Directors may, in their absolute discretion, determine. Subject to the Act and the rules of any Designated Stock Exchange and/or any competent regulatory authority, these Articles (including Article 14.1) and any applicable subscription agreement, any Share Rights (other than those set out in these Articles or granted by Special Resolution) may be varied by either the Directors or by Ordinary Resolution.	4.2 Subject to these Articles, the Act, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Directors may allot, issue, purchase or otherwise acquire, grant options or warrants over, or otherwise dispose of, Shares in separate Classes and/or Series with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Company, voting, fees charged (including management, performance and incentive fees), allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom) as the Directors may, in their absolute discretion, determine. Subject to the Act and the rules of any Designated Stock Exchange and/or any competent regulatory authority, these Articles (including Article 14.1) and any applicable subscription agreement, any Share Rights (other than those set out in these Articles or granted by Special Resolution) may be varied by either the Directors or by Ordinary Resolution. <u>For the avoidance of doubt, Shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.</u>
N/A	<u>4.10 Shares repurchased or acquired by the Company may be cancelled, or (subject to the Listing Rules) classified and held as Treasury Shares.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
N/A	<u>4.11 The Company shall be entered in the Register of Members as holding such Shares as Treasury Shares. For the avoidance of doubt the Company shall not be treated as a Member for any purpose and shall not exercise any rights in respect of those Treasury Shares, including any right to attend and vote at meeting of Members, save as expressly provided for in the Act.</u>
N/A	<u>4.12 Subject to the Listing Rules, the Board may by a resolution of the Directors at any time: (i) cancel any one or more Treasury Shares; or (ii) transfer any one or more Treasury Shares to any person, whether or not for valuable consideration.</u>
Article 5	Article 5
5.3 Notwithstanding Article 5.2, with the approval of a Special Resolution, the Directors may issue such further Shares at a price per Share below the previous Net Asset Value per Share as at the previous Valuation Date; provided, always, that the price per Share shall be at or above the prevailing traded price of such Class and/or Series on the relevant Designated Stock Exchange as at the previous Business Day.	<u>5.3 Notwithstanding Article 5.2To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, with the approval of a Special Resolution, the Directors may issue such further Shares at a price per Share below the previous Net Asset Value per Share as at the previous Valuation Date; provided, always, that the price per Share shall be at or above the prevailing traded price of such Class and/or Series on the relevant Designated Stock Exchange as at the previous Business Dayat such price and on such terms as the Directors may determine.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 9 9.2 Without limiting the generality of the last preceding Article, the Directors may, in their absolute discretion, and without giving any reason therefor, refuse to register any Transfer of any Share to any person that is, in the opinion of the Directors, not (i) an Eligible Investor or (ii) a person of whom the Directors approve.	Article 9 9.2 Without limiting the generality of the last preceding Article, the Directors may, in their absolute discretion, and without giving any reason therefor, refuse to register any Transfer of any Share to any person that is, in the opinion of the Directors, not (i) an Eligible Investor or (ii) a person of whom the Directors approve. <u>The Directors may also refuse to register the transfer of a Share if: (a) the Share is in certificated form and a dematerialization request in respect of that share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Article 9.3 and the USM Rules; (b) the Share is in uncertificated form as a result of the Company having initiated its dematerialization, and the dematerialization fee payable in respect of the dematerialization remains unpaid; or (c) the transferor, transferee or transmittee (as applicable) of the Share is not a system-member of the UNSRT System operated by the ASR.</u>
N/A	<u>9.2A Without prejudice to Article 9.2, the Directors may refuse to register the transfer of a Share:</u> <u>(a) if the Share is in certificated form, and a specified request is sent;</u> <u>(b) if the Share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the ASR, or subject to Article 9A.3, an instrument of transfer is lodged;</u> <u>(c) if the Board is entitled to do so by virtue of Article 9.2; or</u> <u>(d) on any other ground provided under the USM Rules.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
9.3 Without limiting the generality of the last preceding Articles, where permitted by the rules of the Designated Stock Exchange, the Board may decline to register any Transfer: (a) unless a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) of a Share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists; (c) of any Share to more than four (4) joint holders; (d) of any Share which is not fully paid up or on which the Company has a lien; (e) if the instrument of transfer is in respect of more than one class of Share; or (f) unless, if applicable, the instrument of transfer is duly and properly stamped.	9.3 Without limiting the generality of the last preceding Articles, where permitted by the rules of the Designated Stock Exchange, the Board may decline to register any Transfer: <u>(a) the transfer is made in the form or manner as the Board may from time to time specify;</u> ~~(a)~~ unless a fee of such maximum sum as the Designated Stock Exchange <u>and the ASR Code</u> may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; ~~(b)~~ of a Share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists; ~~(d)~~ of any Share to more than four (4) joint holders; ~~(e)~~ of any Share which is not fully paid up or on which the Company has a lien; ~~(f)~~ if the instrument of transfer is in respect of more than one class of Share; or ~~(g)~~ unless, if applicable, the instrument of transfer is duly and properly stamped.
9.5 Transfers of Shares may be effected by an instrument of transfer that is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange and approved by the Board. All instruments of transfer must be delivered to the registered office of the Company or such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.	9.5 <u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules,</u> ~~Transfer~~<u>transfers</u> of Shares may be effected <u>in any manner permitted by and in accordance with the Listing Rules or</u> by an instrument of transfer that is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange and approved by the Board, <u>or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC.</u> All instruments of transfer must be delivered to the registered office of the Company or such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
9.6 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor and by or on behalf of the transferee; provided, that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any Share shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee; provided, that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.	9.6 <u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, t</u>The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor and by or on behalf of the transferee; provided, that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any Share shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee; provided, that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
N/A	<u>9A.1 With effect from the Participation Date, the Shares may be transferred as follows:-</u> <u>(a) if the Shares are held by the transferor in certificated form — by means of an instrument of transfer that complies with Article 39, Article 40, and the USM Rules; and</u> <u>(b) if the Shares are held by the transferor in uncertificated form —</u> <u>(i) by means of a specified request from the transferor and transferee that complies with the USM Rules; or</u> <u>(ii) subject to any limitations imposed by the ASR and Article 41A(5), (a) anything sent or supplied by the Company to any holder or transferee of Shares in the Company, and (b) anything sent or supplied by any holder or transferee of Shares in the Company to the Company, may also be sent or supplied by means of an authenticated message (as defined in the USM Rules.</u> <u>9A.2 Notwithstanding Article 9A.1(b), Shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board are satisfied that it is not reasonably practicable to transfer them by means of a specified request.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
	<u>9A.3 A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any Share.</u> <u>9A.4 The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:-</u> <u>(a) the message is attributable to the person sending or supplying it; and</u> <u>(b) the person receiving the message is the addressee of the message.</u> <u>9A.5 For the purposes of Articles 9A.1(b)(ii) and 9A.4, “authenticated message” bears the meaning given under the USM Rules except that such message may relate to all Shares in the Company that are prescribed securities, and not only those that are participating securities.</u> <u>9A.6 Where any Articles 9A.1 to 9A.5 applies, and the Board refuse to register the transfer of a Share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.</u>
N/A	<u>9B Articles 9.1 to 9A.6 apply to shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Articles 10	Articles 10
10.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution of a Member (or in any other way than by Transfer) and that is an Eligible Investor may, upon delivery to the Directors of such evidence as may from time to time be required by them of such person's entitlement to such Shares; and/or such person's status as an Eligible Investor, elect, either to become the holder of such Share or to have such Share Transferred to another Eligible Investor nominated by such person. If such person elects to become the holder of such Share, such person shall give notice in writing to the Directors to that effect, but the Directors shall, in either case, have the same right to decline registration of such person as a holder of such Share as they would have had in the case of a Transfer of the Share by that Member before his or her death or bankruptcy, or liquidation or dissolution, as the case may be.	10.2 <u>Subject to Articles 10A and 10B, a</u>Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution of a Member (or in any other way than by Transfer) and that is an Eligible Investor may, upon delivery to the Directors of such evidence as may from time to time be required by them of such person's entitlement to such Shares; and/or such person's status as an Eligible Investor, elect, either to become the holder of such Share or to have such Share Transferred to another Eligible Investor nominated by such person. If such person elects to become the holder of such Share, such person shall give notice in writing to the Directors to that effect, but the Directors shall, in either case, have the same right to decline registration of such person as a holder of such Share as they would have had in the case of a Transfer of the Share by that Member before his or her death or bankruptcy, or liquidation or dissolution, as the case may be.
10.3 Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution, of a Member (or in any other way than by Transfer) and that is not an Eligible Investor shall not be registered as the holder of such Share and shall promptly Transfer such Share to an Eligible Investor in accordance with these Articles.	10.3 <u>Subject to Articles 10A and 10B, a</u>Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution, of a Member (or in any other way than by Transfer) and that is not an Eligible Investor shall not be registered as the holder of such Share and shall promptly Transfer such Share to an Eligible Investor in accordance with these Articles.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
10.4 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution, of the holder (or in any other case than by Transfer), and that is an Eligible Investor, shall be entitled to the same dividends and other advantages to which such person would be entitled if such person were the registered holder of such Share. However, the person shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.	10.4 <u>Subject to Articles 10A and 10B, aA</u> person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution, of the holder (or in any other case than by Transfer), and that is an Eligible Investor, shall be entitled to the same dividends and other advantages to which such person would be entitled if such person were the registered holder of such Share. However, the person shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
N/A	<u>10A The Board may also refuse to register the transmissions of a Share if:-</u> <u>(a) the Share is in certificated form and a dematerialization request in respect of that Share and any other Share covered by the same certificate as that share (i) is not received, or (ii) is refused under Article 9.3 and the USM Rules;</u> <u>(b) the Share is in uncertificated form as a result of the Company having initiated its dematerialization, and the dematerialization fee payable in respect of the dematerialization remains unpaid; or</u> <u>(c) the transferor, transferee or transmittee (as applicable) of the Share is not a system-member of the UNSRT System operated by the ASR.</u>
N/A	<u>10B Articles 10.1 to 10A apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.</u>
Article 11	Article 11
11.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Member that is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the Shares in question, being not less than three in total number, for any sum payable in cash to the holder of such Shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;	11.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Member that is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the Shares in question, being not less than three in total number, for any sum payable in cash to the holder of such Shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member that is the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and (c) the Company, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 10.4 and where applicable, in each case in accordance with the requirements of the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.	(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member that is the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and (c) the Company, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 10.4 <u>or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in these Articles or</u> where applicable, in each case in accordance with the requirements of the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement <u>or such electronic communication.</u>
Article 13	Article 13
13.3 The holder of any Shares being purchased or redeemed shall be bound to deliver up to the Company...the certificate(s) thereof for cancellation and, thereupon, the Company shall pay to it the purchase or redemption monies in respect thereof.	13.3 The holder of any <u>certificated</u> Shares being purchased or redeemed shall be bound to deliver up to the Company...the certificate(s) thereof for cancellation and, thereupon, the Company shall pay to it the purchase or redemption monies in respect thereof.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 16	Article 16
16.1 For so long as the Shares are listed on The Stock Exchange of Hong Kong Limited under Chapter 21 of the Listing Rules: (a) the Company will not make any investment which would expose the Company to unlimited liability; (b) the Company will not, either on its own or in conjunction with any Connected Person, take legal, or effective, management control of underlying investments and in any event will not own or control 30% or more (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and (c) save in respect of cash deposits awaiting investment, the value of the Company's holding of investments issued by any one company or body shall not exceed 20% of the Net Asset Value of the Company at the time the investment is made.	16.1 For so long as the Shares are listed on The Stock Exchange of Hong Kong Limited under Chapter 21 of the Listing Rules: (a) the Company will not make any investment which would expose the Company to unlimited liability <u>other than transactions in listed securities and exchange-traded derivatives where the economic risk of such unlimited liability is adequately mitigated through appropriate stop-loss arrangements, position limits or other risk mitigation measures;</u> (b) the Company will not, either on its own or in conjunction with any Connected Person, take legal, or effective, management control of underlying investments and in any event will not own or control 30% or more (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and (c) save in respect of cash deposits awaiting investment, the value of the Company's holding of investments issued by any one company or body shall not exceed 20% of the Net Asset Value of the Company at the time the investment is made.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 17	Article 17
The Directors may, in their discretion, classify certain of the Company’s investments which are deemed by the Directors or the Investment Manager to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon as “Designated Investments”. Once so classified, Designated Investments shall be represented by a separate Class and/or Series of Shares (a “Designated Investments Class and/or Series”) which, unless otherwise determined by the Directors, shall be allotted only to those Members that are holders of Shares at the time of such designation. The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Members holding Shares of the relevant Designated Investment Class and/or Series in such manner as the Directors, in their absolute discretion, consider fair and equitable. Shares of any such separate Designated Investments Class and/or Series may be issued by way of bonus or by way of conversion or exchange of all or part of a Member’s holding of Shares of another Class and/or Series. Similarly, Shares of a Designated Investment Class and/or Series may be converted or exchanged back into Shares of the original Class and/or Series upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. The power to convert or exchange Shares of one Class and/or Series into Shares of another Class and/or Series may be effected by the Directors in any manner permitted by the Act and these Articles, including the compulsory redemption of Shares of one Class and/or Series and the contemporaneous issue and allotment of Shares of the other Class and/or Series (and the payment of the redemption price of such redeemed Shares out of the proceeds	The Directors may, in their discretion, classify certain of the Company’s investments which are deemed by the Directors or the Investment Manager <u>(if any)</u> to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon as “Designated Investments”. Once so classified, Designated Investments shall be represented by a separate Class and/or Series of Shares (a “Designated Investments Class and/or Series”) which, unless otherwise determined by the Directors, shall be allotted only to those Members that are holders of Shares at the time of such designation. The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Members holding Shares of the relevant Designated Investment Class and/or Series in such manner as the Directors, in their absolute discretion, consider fair and equitable. Shares of any such separate Designated Investments Class and/or Series may be issued by way of bonus or by way of conversion or exchange of all or part of a Member’s holding of Shares of another Class and/or Series. Similarly, Shares of a Designated Investment Class and/or Series may be converted or exchanged back into Shares of the original Class and/or Series upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. The power to convert or exchange Shares of one Class and/or Series into Shares of another Class and/or Series may be effected by the Directors in any manner permitted by the Act and these Articles, including the compulsory redemption of Shares of one Class and/or Series and the contemporaneous issue and allotment of Shares of the other Class and/or Series (and the payment of the redemption price

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
of the fresh issue of such issued Shares) or by redesignating a portion of the Shares of any existing Class and/or Series as thereafter belonging to a new Class and/or Series. Shares of a Class or Series of Shares representing Designated Investments shall not, unless the Directors otherwise determine, be redeemable at the option of the Members holding such Shares. Where investments are classified as Designated Investments and Shares of a separate Class and/or Series are issued by way of bonus, the requirement of these Articles to ensure proper value is transferred to the Separate Account of the Shares of the original Class and/or Series to which such investments were originally allocated shall not apply.	of such redeemed Shares out of the proceeds of the fresh issue of such issued Shares) or by redesignating a portion of the Shares of any existing Class and/or Series as thereafter belonging to a new Class and/or Series. Shares of a Class or Series of Shares representing Designated Investments shall not, unless the Directors otherwise determine, be redeemable at the option of the Members holding such Shares. Where investments are classified as Designated Investments and Shares of a separate Class and/or Series are issued by way of bonus, the requirement of these Articles to ensure proper value is transferred to the Separate Account of the Shares of the original Class and/or Series to which such investments were originally allocated shall not apply.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 18	Article 18
18.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. Share certificates shall be signed by one or more Directors or another person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process or may be printed thereon. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.	18.1 <u>(a) Every person whose name is entered as a Member in the Register of Members shall be entitled to hold their Shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form, a</u> Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. Share certificates shall be signed by one or more Directors or another person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process or may be printed thereon. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled. <u>The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its Shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
	<u>(b) With effect from (and including) the day on which Shares in the Company become participating securities (“Participation Date”) the Shares will be issued in uncertificated form and no certificate in certificated form will be issued in respect of any such Shares.</u> <u>(c) For the avoidance of doubt, Article 18.1(b) applies (without limitation) in the following circumstances:</u> <u>(i) following any issue, allotment, transfer, transmission, consolidation or subdivision of Shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the USM Register on or after the Participation Date; or</u> <u>(ii) where, for whatever reason, the holder of a Share requests to replace an existing certificate for the Share, and the replacement certificate is not issued before the Participation Date.</u> <u>Nothing in this Article 18.1 affects the validity of any certificate in certificated form issued by the Company in respect of a Share prior to the Participation Date, and not cancelled.</u>
18.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) on delivery up of the old certificate. Where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.	18.3 <u>Subject to Article 18A</u>, if a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe <u>as permitted by the Listing Rules and the ASR Code</u>, and (in the case of defacement or wearing out) on delivery up of the old certificate. Where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
N/A	<u>18A.1 If a certificate issued in respect of a Member's Shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which Shares become participating securities, (a) the Member is not entitled to be issued with a replacement certificate in respect of the same Shares, and (b) subject to Article 18A.2, the Shares may instead be dematerialized in accordance with USM Rules.</u> <u>18A.2 Shares of a Member that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialized unless the Member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.</u> <u>18A.3 (1) With effect from the Participation Date, Shares which are in certificated form may be dematerialized in accordance with the USM Rules.</u> <u>18A.4 A reasonable dematerialization fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR to the holder and/or transferee of a Share in connection with the dematerialization of the Share. Such fee may be charged irrespective of whether the dematerialization is initiated by the Company or requested by the holder or transferee.</u> <u>18A.5 Where Shares in the Company are participating securities, Shares in the Company which are in uncertificated form may be rematerialized in accordance with the USM Rules. The Company may issue a certificate to such Shares in certificated form in accordance with Articles 18 to 21.</u> <u>18A.6 Articles 18.1 to 18A.5 apply to Shares in the Company for so long as they are participating securities, save as otherwise permitted or required under the USM Rules, and in respect of that portion of the USM Register relating to such Shares.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 19	Article 19
19.1 The Company shall maintain or cause to be maintained the Register of Members.	19.1 The Company shall maintain or cause to be maintained the Register of Members. <u>The Company shall keep its principal Register of Members pursuant to the Act and/or a branch Register of Members in Hong Kong, and/or the USM Register in accordance with the USM Rules and include in it such matters as are required by those rules to be included in it. Where any Share is issued in uncertificated form, or is dematerialized (i) the share will be recorded in the USM Register as being in uncertificated form, and (ii) such record will not be amended or removed except in accordance with the USM Rules. Entries in the USM Register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the USM Register relating to the holder of a share will be notified to the holder in accordance with the USM Rules and the ASR Code.</u>
19.2 The Register of Members and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register of Members is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register of Members including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.	19.2 <u>Any</u> ~~The~~ Register of Members ~~and branch register of Members, as the case may be,~~ shall be open to inspection for at least two (2) hours during business hours by Members <u>and holders of Prescribed Securities (as defined in the USM Rules)</u> without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register of Members is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register of Members including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 25	Article 25
25.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. 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 Article 89A(1), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. The Directors may call general meetings.	25.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. 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 Article ~~89A(1)~~ 27.8A , as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. The Directors may call general meetings.
Article 27	Article 27
27.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be one or more Members (present in person, by proxy or authorised corporate Representative, as the case may be) entitled to attend and vote and representing not less than twenty per cent. in Net Asset Value of all of the Shares in issue and carrying the right to vote at the meeting.	27.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be one or more Members (present in person, by proxy or authorised corporate Representative, as the case may be) entitled to attend and vote ~~and representing not less than twenty per cent. in Net Asset Value of all of the Shares in issue and carrying the right to vote at~~ the meeting.
27.2 The custodian, the Investment Manager, any of their respective connected persons, and each Director and each of the directors of the Investment Manager, are prohibited from voting their own Shares at, or being part of quorum for, for any meeting to the extent that they have or any of their associates has, a material interest in the business to be conducted at such meeting.	27.2 The custodian, the Investment Manager (<u>if any</u>), any of their respective connected persons, and each Director and each of the directors of the Investment Manager (<u>if any</u>), are prohibited from voting their own Shares at, or being part of quorum for, for any meeting to the extent that they have or any of their associates has, a material interest in the business to be conducted at such meeting.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 38	Article 38
38.6 A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely: (a) the giving of any security or indemnity either:- (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or	38.6 A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely: (a) the giving of any security or indemnity either:- (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; (d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; (e) [intentionally deleted]; (f) [intentionally deleted].	(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; (d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; ~~(e) [intentionally deleted];~~ ~~(f) [intentionally deleted].~~
38.7 [intentionally deleted]	<u>38.7</u>~~—38.8~~ If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
38.9 The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. (a) [intentionally deleted] (b) [intentionally deleted] (c) [intentionally deleted] This Article 38.9 shall only have effect for so long as the Shares of the Company are listed on The Stock Exchange of Hong Kong Limited.	38.~~89~~ The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. (a) ~~[intentionally deleted]~~ (b) ~~[intentionally deleted]~~ (c) ~~[intentionally deleted]~~ This Article 38.~~89~~ shall only have effect for so long as the Shares of the Company are listed on The Stock Exchange of Hong Kong Limited.
Article 45	Article 45
45.6 Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder that is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to which it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.	45.6 Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder that is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to which it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, <u>interests</u>, bonuses, or other monies payable in respect of the Share held by them as joint holders. <u>For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine and the Company shall not be responsible for any loss in transmission.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
45.7 Any dividend or distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name; provided, that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Member. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.	45.7 Any dividend, <u>interest, bonus</u> or distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name; provided, that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Member. Any dividend, <u>interest, bonus</u> or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.
Article 47	Article 47
47.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors or by the Company in general meeting.	47.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members <u>and holders of Prescribed Securities (as defined in the USM Rules)</u> not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors or by the Company in general meeting.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
47.3 Subject to Article 47.4, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account or income and expenditure, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting; provided, that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.	47.3 Subject to Article 47.4, a ~~printed~~ copy of the Directors’ report, accompanied by the balance sheet and profit and loss account or income and expenditure, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent <u>in accordance with Article 49</u> to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting; provided, that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
47.4 Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 47.3 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Act, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations; provided, that any person that is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.	47.4 Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 47.3 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Act, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations; provided, that any person that is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a ~~completed printed~~ copy of the Company’s annual financial statement and the directors’ report thereon.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 48	Article 48
48.2 Every Auditor of the Company must be independent of the Company, the Investment Manager and any custodian to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issue by the Hong Kong institute of Certified Public Accountants.	48.2 Every Auditor of the Company must be independent of the Company, the Investment Manager <u>(if any)</u> and any custodian to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence <u>issued</u> by the Hong Kong <u>I</u>nstitute of Certified Public Accountants.
48.5 The Company shall at any annual general meeting by Ordinary Resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an Ordinary Resolution of the members of the Company in general meeting. The remuneration of the Auditors shall, by Ordinary Resolution, be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an Ordinary Resolution of the members of the Company in general meeting in which case the members of the Company at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.	48.5 The Company shall at any annual general meeting by Ordinary Resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an Ordinary Resolution of the ~~m~~<u>M</u>embers of the Company in general meeting. The remuneration of the Auditors shall, by Ordinary Resolution, be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an Ordinary Resolution of the members of the Company in general meeting in which case the ~~m~~<u>M</u>embers of the Company at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
Article 49	Article 49
49.1 (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company 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 given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange; (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 49.1(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;	49.1 (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company 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 given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange; (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 49.1(5), ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
(f) by publishing it on the Company’s 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 stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. (2) The notice of availability may be given by any of the means set out above other than by posting it on a website. (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address (including electronic address) being entered in the Register of Members as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.	(f) by publishing it on the Company’s website <u>and/or the website of the Designated Stock Exchange</u> 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 stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or~~ (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. ~~(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.~~ ~~(23)~~ 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 of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. ~~(43)~~ Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address (including electronic address) being entered in the Register of Members as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him. (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 47.3, 47.4 and 49.1 may be given in the English language only or in both the English language and the Chinese language.	(~~5~~4) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him. (~~6~~5) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 47.3, 47.4 and 49.1 may be given in the English language only or in both the English language and the Chinese language.
49.3 [intentionally deleted]	49.3 [~~intentionally deleted~~] is deleted; subsequent Articles 49.4–49.9 are renumbered <u>49.3–49.8</u> accordingly.
49.6 Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;	49.~~6~~5 Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. ~~A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of~~ availability is deemed served on the Member;

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
(c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later; (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.	(c) if published on the Company’s website <u>or the website of the Designated Stock Exchange</u>, shall be deemed to have been served on the day on which the notice, document or publication <u>on the first day it was so published</u>~~so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;~~ (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.
N/A	Article 55
N/A	<u>55 (Electronic Instructions by Members)</u> <u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to “corporate communications” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
N/A	Article 56
N/A	<u>56.1 The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its Shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of “corporate action proceeds” (as defined in the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including Shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.</u> <u>56.2 If any provision of these Articles conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency are permitted by the laws of the Cayman Islands.</u>

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING M&A

Existing provision of the Existing M&A	Proposed amendment to the Existing M&A
	<u>56.3 If these Articles are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles to the extent permitted by the laws of the Cayman Islands.</u> <u>56.4 For the purposes of Articles 56.2 and 56.3, the provisions of the uncertificated securities market regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialization, rematerialization, or registration of prescribed securities, and includes the following:</u> <u>(a) the Securities and Futures Ordinance;</u> <u>(b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;</u> <u>(c) the ASR Code;</u> <u>(d) any rules made by the Designated Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;</u> <u>(e) any rules made by the HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of Hong Kong Securities Clearing Company Limited and the Operational Procedures of Hong Kong Securities Clearing Company Limited; and</u> <u>(f) the operating rules of the ASR.</u>

NOTICE OF EXTRAORDINARY GENERAL MEETING



CAI CORP
CAI 控股

(Incorporated in the Cayman Islands as an exempted company with limited liability)

(Stock Code: 80)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“EGM”) of CAI Corp (the “Company”) will be held at 11/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Friday, 30 October 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTION

1. **THAT** to approve, confirm and ratify the appointment of Baker Tilly Hong Kong Limited as the auditor of the Company with effect from 17 September 2026 until the conclusion of the next annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix their remuneration.

SPECIAL RESOLUTION

2. **THAT:**
 - (a) the Proposed Amendments (as defined in the circular of the Company dated 12 October 2026 (the “Circular”)), the details of which are set out in the Appendix to the Circular, be and are hereby approved;
 - (b) the New M&A (as defined in the Circular) of the Company, which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing M&A (as defined in the Circular) of the Company with effect from the close of the meeting;
 - (c) any director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute and deliver all such documents and/or take all relevant actions and make all such arrangements that he shall, in his absolute discretion, consider or deem necessary or expedient and in the interest of the Company to effect the Proposed Amendments and the Company’s adoption of the New M&A, and to comply with the requirements from the relevant regulatory authorities, including dealing with the relevant filing, notices, amendments and registration (where necessary) procedures and other related matters arising from the Proposed Amendments and the Company’s adoption of the New M&A; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) the registered office provider of the Company be and is hereby authorized to arrange for the filing of special resolution passed and the New M&A with the Registrar of Companies in the Cayman Islands.

By Order of the Board
CAI Corp
Cai Wensheng
Chairman

Hong Kong, 12 October 2026

Notes:

- (1) A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member holding two or more shares entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the EGM is enclosed with the Circular. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at the office of the Company's branch share registrar (the "**Share Registrar**"), Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong at least 48 hours before the time appointed for the holding of the EGM (i.e. at 11:00 a.m. on Wednesday, 28 October 2026) or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude a member from attending, speaking and voting in person at the EGM or the adjourned meeting thereof and in such event, the form of proxy lodged shall be deemed to be revoked.
- (4) The register of members of the Company will be closed from Tuesday, 27 October 2026 to Friday, 30 October 2026, both days inclusive, in order to determine the entitlement to attend EGM. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 26 October 2026. The record date of the attending and voting at the EGM is Friday, 30 October 2026.
- (5) In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (6) If Typhoon Signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning is in effect in Hong Kong any time after 8:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cai-corp.com) to notify Shareholders of the date, time and place of the rescheduled meeting.
- (7) Any voting at the EGM shall be taken by poll.
- (8) As at the date of this notice, the board of directors of the Company comprises Mr. Hong Yupeng and Mr. Lui Cheuk Hang Henri as executive Directors; Mr. Cai Wensheng as non-executive Director (Chairman) and Professor Li Jin, Ms. Hsieh Ya-fang and Mr. Li Jianbin as independent non-executive Directors.