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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Dongwu Cement International Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Dongwu Cement International Limited
東吳水泥國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 695)

- (1) PROPOSED RE-ELECTION OF DIRECTORS;**
(2) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the annual general meeting of Dongwu Cement International Limited to be held at Building 11 No. 2283 Hongqiao Road, Changning District, Shanghai, People's Republic of China on Friday, 22 May 2026 at 10:00 a.m. to approve the matters referred to in this circular.

The notice convening the annual general meeting together with the form of proxy for use at the annual general meeting are enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the commencement of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

23 April 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Building 11 No. 2283 Hongqiao Road, Changning District, Shanghai, People’s Republic of China on Friday, 22 May 2026 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on 25 May 2022 which became effective upon the Company’s listing on the Stock Exchange, as amended from time to time
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Companies Law”	the Companies Law (2011 Revision) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	Dongwu Cement International Limited, a limited liability company incorporated under the laws of the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	17 April 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Proposed Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the aggregate number of issued shares (excluding treasury shares) of the Company as at the date of passing of the Share Buy-back Resolution
“Proposed Amendments”	the proposed amendment to the existing Articles of Association as set out in Appendix III of this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Share Buy-back Resolution”	the ordinary resolution referred to in item 9 of the notice of AGM
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules

LETTER FROM THE BOARD



Dongwu Cement International Limited **東吳水泥國際有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 695)

Executive Directors:

Mr. Liu Dong (*Chairman*)

Mr. Wu Junxian

Non-executive Directors:

Mr. Tseung Hok Ming

Ms. Xie Yingxia

Independent Non-executive Directors:

Mr. Yuan Yuan

Mr. Yu Ronald Patrick Lup Man

Mr. Suo Suo

Registered Office:

190 Elgin Avenue

George Town

Grand Cayman

KY1-9008

Principal Place of Business

in Hong Kong:

Room 4308, 43/F.,

Far East Finance Centre,

No. 16 Harcourt Road,

Admiralty,

Hong Kong

23 April 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS;**
(2) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
BUY BACK SHARES;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of AGM and more information regarding certain resolutions to be proposed at the AGM, including but not limited to (1) the proposed re-election of Directors; (2) the grant to the Directors of general mandates to issue new Shares and buy back Shares; and (3) the Proposed Amendments.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 83(3) of the Articles of Association, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the next first annual general meeting of members after his appointment and is subject to re-election at such meeting. Accordingly, Mr. Yuan Yuan, an independent non-executive Director, will retire from office and, he is being eligible for re-election the Annual General Meeting. Particulars of the above-mentioned Director proposed for re-election is set out in Appendix I to this circular. The relevant resolution regarding the proposed election of the above-mentioned Director is set out as proposed resolution no. 5 in the notice of AGM.

Mr. Liu Dong, Mr. Wu Junxian and Mr. Yu Ronald Patrick Lup Man are due to retire from the Board by rotation at the AGM in accordance with Article 84 of the Articles of Association. All the retiring Directors, being eligible, offer themselves for re-election. Particulars of the retiring Directors proposed for re-election required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix I to this circular. The relevant resolutions regarding the proposed re-election of the retiring Directors are set out as proposed resolutions nos. 2 to 4 in the notice of AGM.

When identifying suitable candidates for directorship, the nomination committee of the Company (the “**Nomination Committee**”) will carry out the selection process by making reference to the skills, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company’s needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

In considering the re-election of Mr. Yuan Yuan and Mr. Yu Ronald Patrick Lup Man, both of whom are independent non-executive Directors, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise they can provide. The Board is of the view that during their tenure as independent non-executive Director, they have made positive contributions to the Company’s strategy, policies and performance with their independent advice, comments, judgment from the perspective of their respective background coupled with their general understanding of business of the Group. They also contribute to the diversity of the Board in age and geographical background. Holding not more than seven listed company directorship, they are able to devote sufficient time and attention to perform the duties as independent non-executive Directors. In view of the above, their election and re-election are considered to be of benefit to the Company.

LETTER FROM THE BOARD

3. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

An ordinary resolution will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of issued shares (excluding treasury shares) of the Company at the date of passing the relevant ordinary resolution which will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 8 in the notice of AGM. An ordinary resolution to extend such general mandate by adding to it the number of Shares bought back by the Company under the Proposed Share Buy-back Mandate will be proposed at the AGM as referred to in the proposed resolution no. 10. The Board wishes to state that it has no immediate plans to issue any new Shares pursuant to such general mandate.

4. PROPOSED GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution will be proposed at the AGM to approve the grant of the Proposed Share Buy-back Mandate to the Directors to buy back Shares representing up to 10% of the aggregate number of issued shares (excluding treasury shares) of the Company as at the date of passing the relevant resolution. The Proposed Share Buy-back Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 9. of the notice of AGM. Shareholders should refer to the explanatory statement contained in Appendix II to this circular, which sets out further information in relation to the Proposed Share Buy-back Mandate.

5. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board will propose at the AGM a special resolution approving the Proposed Amendments and the adoption of the new Articles of Association with the Proposed Amendments in substitution for and to the exclusion of the existing Articles of Association to, inter alia, provide flexibility to the Company in relation to the conduct of general meetings, reflect certain requirements to the Listing Rules.

The major areas of the Proposed Amendments that will be incorporated in the new Articles of Association are explicitly stating the right of the Shareholders to (a) attend the general meetings virtually with the use of technology; and (b) cast votes by electronic means.

Particulars of the Proposed Amendments to the Articles of Association are set out in Appendix III to this circular.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not violate the applicable laws of Cayman Islands.

The Company confirms that there is nothing unusual about the Proposed Amendments. Shareholders are advised that the Articles of Association are written in English only and there is no official Chinese translation. The Chinese translation of the Articles of Association is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

6. VOTING BY POLL

All the resolutions set out in the notice of AGM will be decided by poll in accordance with the Listing Rules and the Articles of Association. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

The poll results will be published on the Company's website at www.dongwucement.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the conclusion of the AGM.

7. ANNUAL GENERAL MEETING

The notice of AGM is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the re-election of Directors, the grant to the Directors of general mandates to issue new Shares and buy back Shares and the Proposed Amendments.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event, not later than 48 hours before the commencement of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares will be registered for the purpose of determining who will be entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM to be held on Friday, 22 May 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 May 2026.

8. RECOMMENDATION

The Directors consider that the proposed resolutions regarding, inter alia, the proposed re-election of Directors, the grant to the Directors of the general mandates to issue new Shares and buy back Shares and the Proposed Amendments as set out respectively in the notice of AGM, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

9. RESPONSIBILITY OF THE DIRECTORS

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

By Order of the Board
Dongwu Cement International Limited
Liu Dong
Chairman

The following are the biographical details of the Directors proposed to stand for election and reelection at the AGM. Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Liu Dong (劉東) (“**Mr. Liu**”), aged 57, is the Chairman and an executive Director of the Company. Mr. Liu has worked for years as diplomat in Chinese Embassies and UN-subordinate organizations since university graduation. He has been admitted to the degree of Master of Philosophy by the University of Cambridge. From April 2005 to August 2016, Mr. Liu served as Assistant to President and then Vice President of Orient Holdings Group Co. Ltd., Executive Vice President of Huilitong Industry Co. Ltd. and Senior Vice President of Sunshine Oilsands Ltd. Since September 2016, Mr. Liu has been acting as Vice President of Orient Holdings International Group Ltd., General Manager of Orient International Resources Group Ltd., Director and General Manager of Global Mining Co. Ltd., Director of Board of Sino-Sindh Resources PL and Vice President of Orient Everwell Group Limited. Mr. Liu owns over ten years’ experience in capital market and investor relationship areas in Hong Kong. He was appointed as an executive Director of the Company on 15 May 2019. Mr. Liu did not hold any directorship in any other listed companies in the past three years.

As at the Latest Practicable Date, the interests of Mr. Liu and his associates in the shares and underlying shares of the Company and its associated corporations which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company are as follows:

Name	Capacity	Long position/ Short position	Number of shares held	Approximate percentage of shareholding interest
Mr. Liu Dong	Beneficial owner	Long position	1,484,000	0.27%

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Liu has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 25 May 2025 unless terminated by not less than three months' notice in writing served by either the executive Director or the Company. The current Director's fee payable to Mr. Liu is HK\$20,000 per month under the said service agreement. The remuneration package of Mr. Liu is determined by his duties and responsibilities within the Group and the remuneration policy of the Company. No other emolument has been proposed for Mr. Liu.

Mr. Wu Junxian (吳俊賢) (“**Mr. Wu**”), aged 45, is an executive Director and the chief executive officer of the Company and the general manager of Suzhou Dongwu. Mr. Wu is responsible for general management and operation of the Group. Mr. Wu joined our Group in March 2009, and has held various positions in Suzhou Dongwu such as assistant to general manager and deputy general manager. Mr. Wu assumed the title of general manager of Suzhou Dongwu on 11 September 2013. Prior to joining our Group, Mr. Wu worked for Orient Holdings, an investment holding company, as an officer of the assets management department, responsible for project research and development from 2003 to 2007. Mr. Wu subsequently worked for Shanghai Keli Communications Technology Co., Ltd. (上海科立通訊科技有限公司), a company principally engaged in communication construction and services, as a project manager and was responsible for project development and customer service from 2007 to 2009. Mr. Wu graduated from Nanjing Audit University (南京審計學院) in 2003 with a bachelor degree in management administration. Mr. Wu did not hold any directorship in any other listed companies in the past three years.

As at the Latest Practicable Date, Mr. Wu was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Wu has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 25 May 2025 unless terminated by not less than three months' notice in writing served by either the executive Director or the Company. Mr. Wu will not be entitled to receive any remuneration from the Company for his service as a Director.

Mr. Yu Ronald Patrick Lup Man (余立文) (“**Mr. Yu**”), aged 55, is an independent non-executive Director of the Company. Mr. Yu has over 20 years of experience in accounting, finance and investment. Mr. Yu worked at PricewaterhouseCoopers and held various positions, from April 1997 to February 2006, where his last position was senior manager. From April 2006 to May 2007, he served at Citigroup Global Markets Asia Limited as vice president in Asia-Pacific international operations department. From May 2007 to March 2009, he worked with Starr International Company (Asia) Limited as an associate director and was responsible for monitoring direct investments, fund investments and listed equity investments. From May 2010 to January 2017, he worked at Sinocap Investment Holdings Limited and held various positions, including executive director and responsible officer. Mr. Yu was a director of investment of WK Fund Management Limited from January 2017 to October 2018. He served as an independent non-executive director at Simplicity Holding Limited, a company listed on the Stock Exchange (stock code: 8367), from February 2018 to August 2021, and he was an independent non-executive director at Homeland Interactive Technology Limited, a company listed on the Stock Exchange (stock code: 3798), from June 2019 to June 2022. Mr. Yu received his bachelor’s degree in informatics from Griffith University in Australia in March 1993 and graduated from The University of Queensland in Australia with a master’s degree in professional accounting in December 1995. Mr. Yu was designated as a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) in December 2008. He has also been a member of CPA Australia since June 1996 and a fellow since March 2016. Save as disclosed above, Mr. Yu did not hold any directorship in any other listed companies in the past three years.

As at the Latest Practicable Date, Mr. Yu was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Yu has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing on 23 December 2024 unless terminated by not less than three months’ prior notice in writing served by either Mr. Yu or the Company. Mr. Yu will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the articles of association of the Company. Mr. Yu will be entitled to receive a Director’s fee of RMB15,000 per month which is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities, the prevailing market conditions and the remuneration policy of the Company.

Mr. Yuan Yuan (袁淵) (“**Mr. Yuan**”), aged 42, is an independent non-executive Director of the Company.

He has approximately 15 years of experience in the finance and securities industry. From May 2012 to March 2016, Mr. Yuan served at the Listed Company Department and the Research Center of the China Securities Regulatory Commission. From March 2016 to July 2017, he was employed by Soochow Securities Co., Ltd. (東吳證券股份有限公司), concurrently holding the positions of Chief Strategist, Executive Deputy Director of the Research Department, and member of the Internal Verification Committee. Subsequently, from July 2017 to May 2020, he served at Huafu Securities Co., Ltd. (華福證券有限責任公司) of the Industrial Bank Group (興業銀行) concurrently holding the positions of Managing Director, Deputy Head of the Investment Banking Business Committee, and General Manager of the Investment Banking Department. Since May 2020, Mr. Yuan has been serving as Managing Director of Zhongde Securities Co., Ltd. (中德證券有限公司). Mr. Yuan has been an independent non-executive director of China New City Group Limited (中國新城市集團有限公司) (a listed company on The Stock Exchange, stock code: 1321) since April 24, 2023, and an independent non-executive director of Qingci Games Limited (青瓷遊戲有限公司) (a listed company on the Stock Exchange, stock code: 6633) since October 17, 2023. Currently, he also serves as an independent director of Xinjiang Daqo New Energy Co., Ltd. (新疆大全新能源股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 688303), and as an independent director of Jiangsu Suzhou Rural Commercial Bank Co., Ltd. (江蘇蘇州農村商業銀行股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 603323). As of the Latest Practicable Date, Mr. Yuan also serves as a columnist for Hong Kong’s Ta Kung Pao. Mr. Yuan obtained a joint Ph.D. in accountancy from Shanghai University of Finance and Economics and the University of Washington (United States) in 2012, and a postdoctoral degree in finance from Tsinghua University in 2014. Save as disclosed above, Mr. Yuan did not hold any directorship in any other listed companies in the past three years.

As at the Latest Practicable Date, Mr. Yuan was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Yuan has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing on 4 June 2025 unless terminated by not less than three months’ prior notice in writing served by either Mr. Yuan or the Company. Mr. Yuan will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the articles of association of the Company. Mr. Yuan will be entitled to receive a director’s fee of HKD15,000 per month which is determined by the Board and the Remuneration Committee with reference to his duties and responsibilities, the prevailing market conditions and the remuneration policy of the Company.

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Proposed Share Buy-back Mandate to be proposed at the AGM. The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general buy back mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 552,000,000 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the Share Buy-back Resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company will be allowed under the Proposed Share Buy-back Mandate to buy back a maximum of 55,200,000 Shares, which represents 10% of the entire issued share capital of the Company (excluding treasury shares) as at the date of passing the Share Buy-back Resolution during the proposed buy-back period.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

3. SOURCE OF FUNDS

In repurchasing the Shares, the Company may only apply funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

The Directors propose that such buy backs of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. In the event that the proposed share buy backs were to be carried out in full at any time during the proposed buy back period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 2025 and taking into account the financial position of the Company as at the Latest Practicable Date. However, the Directors do not propose to exercise the Proposed Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. REASONS FOR THE BUY BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchases or hold them as treasury shares. Share buy backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

5. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make buy backs pursuant to the Proposed Share Buy-back Mandate will be in accordance with the Listing Rules and the Companies Law.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have a present intention, in the event that the Share Buy-back Resolution is approved by Shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares held by them to the Company, or have undertaken not to do so, in the event that Share Buy back Resolution is approved by the Shareholders.

6. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2025	2.48	2.07
May 2025	2.33	2.07
June 2025	2.80	2.09
July 2025	2.80	2.44
August 2025	6.25	4.38
September 2025	6.52	3.68
October 2025	4.74	3.81
November 2025	5.30	5.11
December 2025	8.08	7.50
January 2026	9.86	8.91
February 2026	10.06	5.80
March 2026	9.48	6.44
April 2026 (up to the Latest Practicable Date)	7.77	6.44

7. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to buy back Shares pursuant to the Proposed Share Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder(s)' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial shareholders of the Company having an interest in 10% or more in the issued share capital of the Company are as follows:

Name of Shareholders	Nature of interest	Long position/ Short position	Number of shares interested	Approximate percentage of interest in the issued share capital of the Company
Goldview Development Limited ("Goldview") (note 1, 2)	Beneficial owner	Long position	297,500,000	53.89%
Mr. Tseung Hok Ming (note 1)	Interest of controlled corporation	Long position	297,500,000	53.89%
Mr. Huang Yingbiao	Beneficial owner	Long position	66,650,000	12.07%

Note:

- Goldview is wholly-owned by Mr. Tseung Hok Ming, a non-executive Director. Accordingly, Mr. Tseung is deemed to be interested in the same Shares of the Company held by Goldview by virtue of part XV of the SFO.
- On 12 September 2025, Port & Shipping Group (HK) Investment Co., Limited entered into a share purchase agreement with Goldview, pursuant to which Port & Shipping HK has conditionally agreed to purchase, and Goldview has conditionally agreed to sell, 154,560,000 Shares in the Company, representing 28.00% of its issued share capital. On the same date, Suzhou Fenyuan Capital Management Co., Limited* (蘇州汾源資本管理有限公司) entered into a share purchase agreement with Goldview, pursuant to which it has conditionally agreed to purchase, and Goldview has conditionally agreed to sell, 49,680,000 Shares in the Company, representing 9.00% of its issued share capital. As of the Latest Practicable Date, both transactions have not completed. Please refer to the announcements dated 12 September 2025 and 30 March 2026 for more details.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, the controlling shareholder of the Company, namely Goldview (the “**Controlling Shareholder**”), controls the exercise of 53.89% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Proposed Share Buy-back Mandate, the attributable interest of the Controlling Shareholder in the Company would increase to approximately 59.88% of the issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of buy back made pursuant to the Proposed Share Buy-back Mandate should the Proposed Share Buy-back Mandate be exercised in full.

The Directors will not exercise the Proposed Share Buy-back Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

8. SHARE BUY BACK MADE BY THE COMPANY

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

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Particulars of the Proposed Amendments to the Articles of Association are as follows:

Articles No.	Before amendments	After amendments
2.	The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1 1111, Cayman Islands.	The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1 1111 <u>Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008,</u> Cayman Islands.
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (Revised).	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (Revised) <u>Companies Act (as amended) of the Cayman Islands (the “Companies Act”)</u> .

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
8.	The share capital of the Company is HK\$10,000 divided into 10,000 shares of a nominal or par value of HK\$1.00 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	The share capital of the Company is HK\$10,000 <u>HK\$100,000,000</u> divided into 10,000 <u>10,000,000,000</u> shares of a nominal or par value of HK\$1.00 <u>HK\$0.01</u> each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) <u>Companies Act</u> and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9.	The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	The Company may exercise the power contained in the Companies Law <u>Act</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
1.	The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.	The regulations in Table A in the <u>First Schedule</u> to the Companies Law <u>(Revised) Act</u> do not apply to the Company.

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments																				
2. (1)	In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.	In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.																				
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">WORD</th> <th style="text-align: center;">MEANING</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">“Articles”</td> <td>these Articles in their present form or as supplemented or amended or substituted from time to time.</td> </tr> <tr> <td style="text-align: center;">“associate”</td> <td>has the meaning attributed to it in the rules of the Designated Stock Exchange.</td> </tr> <tr> <td style="text-align: center;">“Auditor”</td> <td>the auditor of the Company for the time being and may include any individual or partnership.</td> </tr> <tr> <td style="text-align: center;">“Board” or “Directors”</td> <td>the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.</td> </tr> </tbody> </table>	WORD	MEANING	“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.	“associate”	has the meaning attributed to it in the rules of the Designated Stock Exchange.	“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.	“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">WORD</th> <th style="text-align: center;">MEANING</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">“Articles”</td> <td>these Articles in their present form or as supplemented or amended or substituted from time to time.</td> </tr> <tr> <td style="text-align: center;">“associate”</td> <td>has the meaning attributed to it in the rules of the Designated Stock Exchange.</td> </tr> <tr> <td style="text-align: center;">“Auditor”</td> <td>the auditor of the Company for the time being and may include any individual or partnership.</td> </tr> <tr> <td style="text-align: center;">“Board” or “Directors”</td> <td>the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.</td> </tr> </tbody> </table>	WORD	MEANING	“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.	“associate”	has the meaning attributed to it in the rules of the Designated Stock Exchange.	“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.	“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
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**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
	“capital”	the share capital of the Company from time to time.	“capital”	the share capital of the Company from time to time.
	“clear days” or “clear business days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.	“clear days” or “clear business days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.	“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
	“Company”	Dongwu Cement International Limited 東吳水泥國際有限公司。	“ <u>Companies Ordinance</u> ”	shall mean the <u>Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time.</u>
	“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.	“Company”	Dongwu Cement International Limited 東吳水泥國際有限公司。
	“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.	“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
			“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“Designated Stock Exchange”	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.	“Designated Stock Exchange”	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
	“dollars” and “\$”	dollars, the legal currency of Hong Kong.	“dollars” and “\$”	dollars, the legal currency of Hong Kong.
	“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.	“ <u>electronic</u> ”	<u>shall have the meaning given to it in the Electronic Transactions Act.</u>
	“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	“ <u>electronic communication</u> ”	<u>a communication sent, transmitted, conveyed and received by wire or wireless means, by radio, by optical means or by other electronic means or by other magnetic or electromagnetic means in any form through any medium.</u>
	“Member”	a duly registered holder from time to time of the shares in the capital of the Company.		

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“month”	a calendar month.	“ <u>electronic facilities</u> ”	shall mean <u>video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/ or any other video communication, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other and the rights to speak and vote at the meeting of all persons participating in a meeting are maintained.</u>
	“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.		
	“Office”	the registered office of the Company for the time being.		
	“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59		
			“ <u>electronic means</u> ”	shall include <u>sending or otherwise making available to the intended recipients of the communication in electronic format.</u>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“paid up”	paid up or credited as paid up.	“ <u>electronic meeting</u> ”	a <u>general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities.</u>
	“Register”	the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.	“ <u>electronic signature</u> ”	shall mean an <u>electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.</u>
	“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.	“ <u>Electronic Transactions Act</u> ”	shall mean <u>the Electronic Transactions Act (As revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.	“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
	“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.	“ <u>holding company</u> ”	shall have the <u>meaning attributed to such term in the Companies Ordinance.</u>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>	“hybrid meeting”	<p><u>a general meeting convened for the (i) physical attendance and participation by members and/ or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation members and/ or the proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of electronic facilities.</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments		After amendments	
	WORD	MEANING	WORD	MEANING
	“Statutes”	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.	“Law”	The Companies Law, Cap. 22- (Law 3 of 1961, as consolidated and revised) Act (as amended) of the Cayman Islands.
	“Subsidiary and Holding Company”	has the meanings attributed to them in the rules of the Designated Stock Exchange.	“Listing Rules”	shall mean the <u>Rules Governing the Listing of Securities on the Designated Stock Exchange as amended from time to time.</u>
	“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.	“Member” or “shareholder”	a duly registered holder from time to time of the shares in the capital of the Company. <u>Register including persons who are jointly so registered.</u>
	“year”	a calendar year.	“Meeting Location” and “Meeting Locations”	<u>have the meanings ascribed to them in Article 57.</u>
			“month”	a calendar month.

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
		"Notice"	<p>written notice unless otherwise specifically stated and as further defined in these Articles <u>and, where the context so requires, shall include any other document or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws, rules and regulations, including the rules of the competent regulatory authority. For the avoidance of doubt, notice may be provided in physical or electronic form, subject to any restrictions pursuant to applicable law, rules and regulations.</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
		<p><u>“physical meeting”</u></p>	<p><u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and/or, where applicable, one or more other Meeting Locations.</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
		<p><u>“present”</u></p>	<p><u>when determining a person’s presence at a general meeting, shall include, such person’s presence at a general meeting by means of such person or, if such person is not a natural person, its duly authorised representative, or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles, in each case, being:</u></p> <p><u>(a) physically present at the meeting; or</u></p> <p><u>(b) in the case of any meeting at which electronic facilities are permitted in accordance with these Articles, including any hybrid meeting and/or electronic meeting, connected by means of the use of such electronic facilities,</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
			and the term <u>“presence”</u> (and <u>its grammatical derivatives</u>) in <u>the context of general meetings</u> shall be construed accordingly.
		<u>“Principal Meeting Place”</u>	has the meaning ascribed to it in <u>Article 66.</u>
		“Office”	the registered office of the Company for the time being.
		“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
		“paid up”	paid up or credited as paid up.
		“Register”	the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
		“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
		“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
		“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
		“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments	
		WORD	MEANING
		“Statutes”	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
		“Subsidiary and Holding Company”	has the meanings attributed to them in the rules of the Designated Stock Exchange.
		“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.
		“year”	a calendar year.

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
2 (2)	<p>In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>(a) words importing the singular include the plural and vice versa;</p> <p>(b) words importing a gender include both gender and the neuter;</p> <p>(c) words importing persons include companies, associations and bodies of persons whether corporate or not;</p> <p>(d) the words:</p> <p style="padding-left: 40px;">(i) “may” shall be construed as permissive;</p> <p style="padding-left: 40px;">(ii) “shall” or “will” shall be construed as imperative;</p>	<p>In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>(a) words importing the singular include the plural and vice versa;</p> <p>(b) words importing a gender include both gender and the neuter;</p> <p>(c) words importing persons include companies, associations and bodies of persons whether corporate or not;</p> <p>(d) the words:</p> <p style="padding-left: 40px;">(i) “may” shall be construed as permissive;</p> <p style="padding-left: 40px;">(ii) “shall” or “will” shall be construed as imperative;</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;</p>	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
	<p>(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>	<p>(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) Section 8 <u>and Section 19</u> of the Electronic Transactions <u>Act (as amended)</u> Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
	<p>(j) references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote (except where a member is required, by the Designated Stock Exchange Listing Rules, to abstain from voting to approve the matter under consideration), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</p>	<p>(j) references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote (except where a <u>Member</u> member is required, by the Designated Stock Exchange Listing Rules, to abstain from voting to approve the matter under consideration), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</p> <p>(k) <u>References to a vote of a general meeting decided by poll include without limitation through electronic means.</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
57.	Newly added	<p><u>The Directors may make electronic facilities available for a general meeting of the Company so that shareholders and other participants may attend and participate in such general meeting by means of such electronic facilities. The notice of any general meeting at which electronic facilities may be utilized must set forth the electronic facilities that will be used, including the procedures to be followed by any member or other participant of the general meeting utilizing such electronic facilities. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by either one or both of the following: (i) physical attendance at a location (the “Meeting Location”) or locations (the “Meeting Locations”) as determined by the Board in its absolute discretion and (ii) virtual attendance by means of electronic facilities as determined by the Board in its absolute discretion. Without prejudice to any other provision of these Articles, any shareholder or any proxy physically attending in any such way and any shareholder or any proxy virtually attending in any electronic meeting or any hybrid meeting in any such way is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
58.	Newly added	<p><u>All general meetings are subject to the following, and where appropriate, all references to a shareholder or shareholders in this paragraph shall include a proxy or proxies respectively:</u></p> <p>(a) <u>where all the Shareholders or their proxies physically attend at more than one Meeting Location, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Meeting Location or, if there is more than one Meeting Location, the Principal Meeting Place;</u></p> <p>(c) <u>in the case of an electronic meeting, the meeting shall be treated as having commenced if it has commenced at the place where the chairman of such meeting is physically present;</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
		<p>(d) <u>shareholders present in person or by proxy at a Meeting Location and/or shareholders or their proxies virtually attending any electronic meeting or hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote (either in person or by means of electronic means) at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that, where applicable, the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders attending and participating at a meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
		<p>(e) <u>subject to Article 60, where shareholders (and any of their proxies) attend a meeting by being present at one of the Meeting Locations and/or where shareholders (and any of their proxies) virtually attend any electronic meeting or hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
		<p>(f) <u>if there is more than one Meeting Location and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of a electronic meeting, the time for lodging instrument appointment a proxy shall be as stated in the notice for the meeting; and</u></p> <p>(g) <u>in the case of an electronic meeting or (unless Article 58(f) applies) a hybrid meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
59.	Newly added	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any other Meeting Location and/or any electronic meeting or a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements.</u></p>
60.	Newly added	<p><u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place or at any other Meeting Location at which the meeting may be attended have become inadequate for the purposes of conducting the meeting or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
		<p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at their absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
61.	Newly added	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement, determine and/or implement any requirements, procedures or measures which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and facilitate the orderly and effective conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements or requirements may be refused entry to the meeting or ejected (physically or electronically) from the meeting</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
62.	Newly added	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 60, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting</u>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
63.	Newly added	<u>Without prejudice to Articles 57 to 62, a meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall be deemed to constitute presence at such meeting.</u>
64.(original 57.)	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part <u>location</u> of the world as may be determined by the Board, <u>as a hybrid meeting or as an electronic meeting, as may be determined by the Board.</u>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
66 (1) (original 59 (1))	<p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed. <u>The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (i) the time, date and agenda of the meeting, (ii) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 57, the principal place of the meeting (such principal place of the meeting being the “Principal Meeting Place”), (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (iv) particulars of the resolutions to be considered at the meeting and, in the case of special business (as defined in Article 68), the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company:</u></p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
		<p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
70.(original 63.)	<p>The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.</p>	<p>The chairman of the Company shall preside as chairman at every general meeting <u>(be it a physical meeting, a hybrid meeting or an electronic meeting)</u> <u>may attend and conduct proceedings of such meeting by means of electronic facilities, in which event: 1) he shall be deemed to be present at the general meeting; and 2) if the electronic facilities fail to enable the chairman of the general meeting to hear and be heard by other persons participating in that meeting constituting at least a quorum as provided for in these Articles, in the reasonable opinion of that chairman, then any Director or person nominated by the Directors shall preside as chairman, failing which the members Present shall chose any person Present to be chairman of that meeting.</u> If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present <u>within fifteen (15) minutes after the time appointed for holding the meeting</u>, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
71.(original 64.)	<p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p><u>Subject to Article 60,</u> the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place <u>(whether physical, hybrid or electronic)</u> and from one form to another <u>(such as a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. <u>In the case of an electronic meeting or a hybrid meeting when a failure or impairment in the electronic facilities has occurred,</u> the chairman is entitled at any point, but is not obliged, to adjourn such hybrid meeting and electronic meeting without having such adjournment approved by any procedural motion or other consent of those present at the hybrid meeting or electronic meeting, and to reconvene it on such terms as he considers appropriate in his discretion. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
73 (2) (original 66 (2))	<p>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>	<p>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person <u>(at a Meeting Location and/or virtually attending by means of electronic facilities)</u> or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person <u>(at a Meeting Location and/or virtually attending by means of electronic facilities)</u> or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person <u>(at a Meeting Location and/or virtually attending by means of electronic facilities)</u> or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
76.	Newly added	<u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.</u>
150 (1) (a) (original 142 (1) (a))	<p>Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:</p> <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p style="padding-left: 40px;">(i) the basis of any such allotment shall be determined by the Board;</p>	<p>Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:</p> <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p style="padding-left: 40px;">(i) the basis of any such allotment shall be determined by the Board;</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
	<p>(ii) the Board after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective.</p> <p>(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p>	<p>(ii) the Board after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and <u>(where applicable)</u> the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective.</p> <p>(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Articles No.	Before amendments	After amendments
	<p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>	<p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>

Save for the above amendments, other provisions of the Articles of Association will remain unchanged.

Shareholders are advised that the Articles of Association are written in English only and there is no official Chinese translation. The Chinese translation of the Articles of Association is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail

NOTICE OF ANNUAL GENERAL MEETING



Dongwu Cement International Limited **東吳水泥國際有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 695)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Dongwu Cement International Limited (the “**Company**”) will be held at Building 11 No. 2283 Hongqiao Road, Changning District, Shanghai, People’s Republic of China on Friday, 22 May 2026 at 10:00 a.m. to consider and, if thought fit, as ordinary business, transact the following business:

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**” and each a “**Director**”) and the auditors of the Company for the year ended 31 December 2025;
2. to re-elect Mr. Liu Dong as an executive Director;
3. to re-elect Mr. Wu Junxian as an executive Director;
4. to re-elect Mr. Yu Ronald Patrick Lup Man as an independent non-executive Director;
5. to re-elect Mr. Yuan Yuan as an independent non-executive Director;
6. to authorise the board of Directors to fix the remuneration of the Directors;
7. to re-appoint BDO Limited as the Company’s auditors and to authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

NOTICE OF ANNUAL GENERAL MEETING

8. **“THAT:**
- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (excluding treasury shares) and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of shares of the Company allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

NOTICE OF ANNUAL GENERAL MEETING

- (v) a specified authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent of the aggregate number of issued shares of the Company (excluding treasury shares) at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to make buy back of its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or any other stock exchange (as the case may be) and the Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be bought back by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued shares of the Company (excluding treasury shares) at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

10. “**THAT** conditional upon the passing of resolutions nos. 8 and 9, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot shares under the authority granted by the resolution set out as resolution no. 9 be and is hereby extended by the addition of the amount representing the aggregate number of shares bought back by the Company under the authority granted by the resolution set out as resolution no. 8 provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution.”

and, as special business, to consider and, if thought fit, pass the following resolution as special resolution (with or without modification);

SPECIAL RESOLUTION

11. “**THAT** the existing articles of association of the Company be and are hereby amended in the following manner:
- (1) the proposed amendments to the existing articles of association of the Company (the “**Proposed Amendments**”) be and are hereby approved, the details of which are set out in Appendix III to the circular of the Company dated 23 April 2026; and
 - (2) to authorise any one executive Director to implement and take all such steps and to do all such acts and things as he thinks necessary or desirable in relation to the Proposed Amendments to the Articles of Association for and on behalf of the Company to give effect and/or complete the proposed amendments to the Articles of Association, including but not limited to approving any changes and amendments thereto in relation to the proposed amendments to the Articles of Association, and making application, approval, registration, filing and other relevant matters.”

By Order of the Board
Dongwu Cement International Limited
Liu Dong
Chairman

Hong Kong, 23 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint holders of shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the above meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 22 May 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. Monday, 18 May 2026.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. All the proposed resolutions set out in this notice shall be decided by poll.

As at the date of this notice, the Board comprises Mr. Liu Dong and Mr. Wu Junxian as executive Directors; Mr. Tseung Hok Ming and Ms. Xie Yingxia as non-executive Directors; and Mr. Yuan Yuan, Mr. Yu Ronald Patrick Lup Man and Mr. Suo Suo as independent non-executive Directors.