



**HONG KONG INVESTOR RELATIONS ASSOCIATION LIMITED**

香港投資者關係協會有限公司

**Memorandum**

**and**

**Articles of Association**

**December 2009**

**THE COMPANIES ORDINANCE (Chapter 32)**

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Company Limited by Guarantee  
and not having a Share Capital

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**MEMORANDUM  
and  
ARTICLES OF ASSOCIATION**

(Updated to include all special resolutions passed on or before 9 November 2009)

**of**

**Hong Kong Investor Relations Association Limited**  
香港投資者關係協會有限公司

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Incorporated on 21 July 2000

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Hong Kong

**Hong Kong Investor Relations Association Limited**  
香港投資者關係協會有限公司

**Amendments embodied herein**

The following resolutions have been embodied into this copy of the Memorandum and Articles of Association:

- Special Resolutions passed on 10 December 2008 in respect of the adoption of a new Articles of Association which came into effect from 10 December 2008
- Special Resolution passed on 9 November 2009 in respect of the amendments to the Articles of Association

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**Company Limited by Guarantee  
and not having a Share Capital**

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MEMORANDUM OF ASSOCIATION

OF

**Hong Kong Investor Relations Association Limited**

香港投資者關係協會有限公司

- \* 1. The name of the Company is “Hong Kong Investor Relations Association Limited 香港投資者關係協會有限公司”, hereinafter called “the Association”.
- 2. The registered office of the Association is situated in Hong Kong.
- 3. The objects for which the Association is established are:
  - 3.1 The promotion and advancement of the profession of Investor Relations Officer (“IRO”) in Hong Kong and the interests of members of the Association as Investor Relations Officer (“IRO”) of the listed company by improving the knowledge and skill with respect to their rights, duties and responsibilities.
  - 3.2 The establishment of standards and rules of professional conduct and guidelines for persons to serve as IRO of listed companies.
  - 3.3 The consideration of all manner of questions and issues affecting the interests of the profession of Investor Relations Officer and/or members of the Association and representation of the profession whether by way of negotiation, correspondence, petition or otherwise and procurement of changes of law or practice in the administration of commerce, industry and public affairs.

\* Name was changed on 13 June 2008.

- 3.4 The instruction and education of members of the public, of Investor Relations Officer and of companies in respect of any of the matters within the scope of the Association's objects.
- 3.5 The organisation, training and equipping of persons either on a collective or an individual basis for the achievement or promotion of any of the Association's objects.
- 3.6 The organization, support and promotion, whether by itself or through a wholly owned subsidiary company, of conferences, discussions, lectures, meetings, reading of papers, correspondence, publication of journals, books, pamphlets, treatises, audio cassette tapes, video cassette tapes, computer magnetic discs and other means of communications and other works of interest or benefit to the members of the Association or which may assist in the attainment or advancement of any of the objects of the Association.
- 3.7 The collection, collation, compilation, printing, publication, manufacture and distribution by sale, loan or otherwise, whether by itself or through a wholly owned subsidiary company, books, pamphlets, treatises, audio cassette tapes, video cassettes tapes, computer magnetic discs and other means of communications and other works of interest or benefit to the members of the Association or which may assist in the attainment or advancement of any of the objects of the Association.
- 3.8 The promotion of any wholly owned subsidiary company for the carrying on of any of the businesses which the Association is authorised to carry on and to subscribe for, acquire and hold shares in any such subsidiary company.
- 3.9 The establishment, administration, assistance and support of examinations, bursaries, chairs, exhibitions, fellowships, lectureships, prizes and scholarships for the advancement or encouragement of learning and study tenable at any school, technical college, university or other place of learning or otherwise and the acceptance of donations or legacies for the pursuit, administration and attainment of the objects of the Association.
- 3.10 The establishment, administration and support of organisations, projects, research, schemes and compaigns which may assist in the attainment or advancement of any of the objects of the Association.
- 3.11 The establishment and maintenance of libraries and collections of documents,

papers, records and other effects together with the provision of facilities and services of all kinds including rooms, libraries, meeting places and offices for the use of members of the Association.

- 3.12 The renting, purchasing, taking on lease or in exchange, hiring or otherwise acquisition of a suitable building or buildings or part or parts thereof in Hong Kong or elsewhere and any estate or interest in any rights connected therewith for the purposes of the Association and if deemed necessary, arrangement for the same to be properly fitted and furnished.
- 3.13 The management, maintenance, improvement and development of all or any part of the property, land, building or buildings of the Association and the entering into of any transaction to operate or use in conjunction or co-ownership with others, lease, mortgage, underlet, exchange, surrender, sell, turn to account or otherwise deal with and dispose of the same or any part or parts thereof or interest therein, for such consideration and on such terms and conditions as the Association may think fit.
- 3.14 The turning to account any land acquired by the Association or in which it is interested, and in particular by laying out and preparing the same for building purposes, erecting, constructing, altering, pulling down, demolishing, decorating, maintaining, keeping in repair, fitting up and improving any buildings for the purposes of the Association and by paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with developers, land investment companies, land mortgage companies, building estate companies, banks, financiers, building owners, tenants and others.
- 3.15 The receipt and acceptance of donations, endowments and gifts of money or other assets in kind whatsoever.
- 3.16 The borrowing or raising or giving security for any moneys required for the purposes of the Association upon such securities as may be determined and in such manner as the Association shall think fit and in particular by the issue of or upon bonds, debentures, debenture stocks, bills of exchange, promissory notes or other obligations or securities of the Association or by mortgage or charge upon all or any part of the property of the Association both present and future.
- 3.17 The offer of guarantees, giving and receiving undertakings for the purposes of the Association.

- 3.18 The investment of the moneys of the Association not immediately required upon such securities and in such securities and in such manner as may from time to time be determined and permitted by law for the investment of trust funds for the purposes of the Association.
- 3.19 The engagement in any activities in conjunction with other bodies or associations' within the limits of the Association's objects and the arranging of reciprocal rights and co-operation with other such bodies or associations in maintaining and promoting high professional standards and providing membership services and procuring agreements for such purposes and observing and executing the provisions thereof.
- 3.20 The application for and obtaining of any local ordinance, enactment or regulation or amendment of any existing ordinance, enactment or regulation for the furtherance of any of the objects of the Association or for the purpose of ratifying or regularizing any act or acts done or not done by or on behalf of the Association.
- 3.21 To make charitable donations.
- 3.22 The arrangement of social and recreational activities for the members for the Association and their guests.
- 3.23 The establishment and promotion of any branch or agency representative in any part of the world and to carry out all or any of the Association's objects either alone or jointly with any organisation or persons and either directly or through any such branch or agency representative or other organisation established for the attainment of the objects of the Association in any part of the world provided that in relation to all things done outside Hong Kong, the conduct of the Association shall be governed by the law of the relevant territory.
- 3.24 To do all such other lawful things as are incidental or conducive to the attainment of the above objects.
- 3.25 Each and every part of the above clauses are to be construed as a substantive clause and not be deemed to be ancillary or subsidiary to the first object.
4. The income and property of the Association whencesoever derived, shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association; and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the

Association. Provided that nothing herein shall prevent the payment in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any member of the Association in return for any service actually rendered to the Association.

5. The liability of the members is limited.
6. Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while he is a member, or within one year after he ceased to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding Hong Kong eighty dollars.
7. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association; but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Association at or before the time of dissolution and in default thereof by a Judge of the Supreme Court of Hong Kong having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.
8. The general application of the Seventh Schedule to the Companies Ordinance, Chapter 32 of the Laws of Hong Kong should be excluded.



WE, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers

Mah Raymond J H  
303 Hill View,  
21-23 MacDonnell Road,  
Mid Levels,  
Hong Kong  
General Manager

Ng Pui Wah (吳沛華)  
19E, Block 3,  
Mount Haven  
Tsing Yi,  
New Territories,  
Hong Kong  
Group Head of Corporate Affairs

Dated the 5<sup>th</sup> day of July 2000.

WITNESS to the above signatures:-

Vanky Mak  
Solicitor of the High Court  
of the Hong Kong Special Administrative Region  
3809 Asia Pacific Finance Tower,  
Citibank Plaza, 3 Garden Road,  
Central, Hong Kong

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**Company Limited by Guarantee  
and not having a Share Capital**

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ARTICLES OF ASSOCIATION

OF

Hong Kong Investor Relations Association Limited  
香港投資者關係協會有限公司

**INTERPRETATION**

**1. Interpretation**

In these Articles, unless there is something in the context inconsistent therewith:-

“The Association” means Hong Kong Investor Relations Association Limited  
香港投資者關係協會有限公司.

“The Ordinance” means the Companies Ordinance, Chapter 32, and every other ordinance incorporated therewith, or any ordinance substituted therefore and in the case of any such substitution the references herein to the provisions of the Ordinance shall be read as references to the provisions substituted therefore in the new Ordinance.

“The Executive Committee” means the Executive Committee referred to in Article 36 .

“Member” means a member of the Association for the time being.

The “Seal” means the common seal of the Association.

The “Office” means the registered office for the time being of the Association.

The “Secretary” means the secretary for the time being of the Association.

“Month” means calendar month.

“Year” means calendar year.

“In writing” means written or produced by any substitute for writing or partly written and partly produced by a substitute for writing.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine.

Subject as aforesaid, any words or expressions defined in the Ordinance shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

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.

The headings are inserted for convenience only and shall not affect the construction of these Articles.

## **2. Purposes**

The Association is established for the purposes expressed in the Memorandum of Association.

## **MEMBERS**

### **3. Number of Members**

The number of members of the Association is unlimited.

### **4 Classes of Membership**

There are four classes of members in the Association, namely, Full Members, Corporate Members, Supporting Members and Associate Members.

#### **4.1 Full Member**

For executives who are employed by listed companies and whose duties involved investor relations or investor communications related roles. Full member has voting right.

#### **4.2 Corporate Member**

Listed companies and companies which have actively participated in or have an interest

in the investor relations may join as Corporate Members. Nominated individual applicant who is qualified for Full Member status has voting right.

#### **4.2 Supporting Member**

For executives who work in companies that provide a product or service to listed companies. Supporting member does not have voting right.

#### **4.3 Associate Member**

For individuals who are not otherwise eligible to join under either the full or supporting member categories. Others outside the industry interested in the investor relations profession, including students, are eligible to join as associate members. Associate member does not have voting right.

### **5. Application**

Every application for membership shall be made to the Executive Committee in a form to be provided by the Association, duly completed as regards all particulars therein required, and shall be accompanied by a remittance in payment of such entrance fee and/or annual subscription as may be determined by the Executive Committee.

### **6. Admission**

The Executive Committee shall have absolute discretion in respect of each person proposed for election as a Member to decide conclusively whether he has or has not fulfilled the conditions applicable to his case and the class of members to be elected. The decision of the Executive Committee is final and shall not be subject to any appeal.

### **7. Rights Not Transferable**

The rights and privileges of a Member shall be personal to himself, they shall not be transferable by his own act or by operation of law, and shall cease upon his death, or upon his ceasing from any cause to be a Member.

### **8. Fees**

Every Member shall pay, as and when due, all contributions, subscriptions or fees for which he may be liable in accordance with these Articles or any rules made in pursuance thereof (hereinafter called the "Fees").

All Fees shall be payable in advance at such rates and at such times as the Executive

Committee may from time to time determine.

## **9. Resignation**

Any Member who is under no liability to the Association shall be entitled to resign his membership on giving notice in writing of his intention to do so provided that the Executive Committee may at its absolute discretion refuse to accept the resignation of a Member who is the subject of an allegation under Article 46.20. Notice of resignation shall not entitle the Member to any refund of Fees or relieve the Member of liability for any Fees due for payment.

## **10. Re-election**

Candidates for re-election to membership must comply with such terms and conditions as the Executive Committee may think fit to require in each individual case.

## **11. Failure to Pay Fees**

Subject to any general, special or individual exceptions which may be allowed by resolution of the Executive Committee, any Member who has failed to pay his Fees within 30 days after the date fixed for payment thereof by the Executive Committee, shall, ipso facto, be excluded from membership and his name shall be removed from the Register of Members. He shall, nevertheless, remain liable to the Association for the amount due. Upon his settlement of the amount due, he shall be entitled to apply for re-election under Article 10.

## **12. Standard of Professional Conduct**

Every Member on election to membership and so long as he remains a Member shall be deemed to have undertaken strictly to observe the standards of professional conduct and practice required by the Executive Committee and comply with any code of conduct, rules of professional ethics, practice directions, rules and regulations governing professional conduct and practice.

# **GENERAL MEETINGS**

## **13. Annual General Meetings**

13.1 The Association shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse between

the date of one annual general meeting of the Association and that of the next. Provided that so long as the Association holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Executive Committee shall decide.

- 13.2 In default of a general meeting being so held and subject to s.111 (2) of the Ordinance, a general meeting shall be held in the month next following and may be convened by members qualified as prescribed in s.114A(I)(b) of the Ordinance in the same manner as nearly as possible as that in which meetings are to be convened by the Executive Committee.

#### **14. Extraordinary General Meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings.

#### **15. Convening of Extraordinary General Meeting**

The Executive Committee may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened by the Executive Committee on such requisition, or, in default, may be convened by such requisitionists, as provided by s.113 of the Ordinance. If at any time there are not within Hong Kong sufficient Executive Committee Members capable of acting to form a quorum, then a majority of the Executive Committee members by written notice or, alternatively, Members of the Association making up in total not less than one tenth of all Members entitled to vote, may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Executive Committee.

#### **16. Notice**

An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a general meeting of the Association other than an annual general meeting or a general meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served, but inclusive of the day for which it is given, and shall specify the place, the day and hour of the general meeting, and in the case of special business, the general nature of that business shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in general meeting to such persons as are under these Articles entitled to

receive such notices from the Association.

Provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it is so agreed:

- a. in the case of a meeting called as the annual general meeting, by all the Full Members entitled to attend and vote thereat; and
- b. in the case of any other meeting, by a majority in number of the Full Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights of all the Full Members entitled to attend and vote at the meeting.

#### **17. Accidental Omission**

The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any Member shall not invalidate the proceedings at any meeting.

#### **18. Business**

All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting with the exception of the consideration of the income and expenditure accounts, balance sheets, and the reports of the Executive Committee and auditors, the election of Executive Committee members in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

#### **19. Quorum**

No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Save as herein otherwise provided 2 Members personally present or by proxy shall be a quorum.

#### **20. Failure to Muster a Quorum**

If within thirty minutes from the time appointed for the meeting a quorum is not present at the meeting, if convened upon the requisition of Full Members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Executive Committee may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from

the time appointed for the meeting, the Full Member present shall be a quorum.

## **21. Chairman**

The Chairman of the Executive Committee, failing whom a Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting or is unable to act or is absent from Hong Kong or has given notice to the Association of his intention not to attend the meeting, the Executive Committee members present shall elect one of their members (or, if no Executive Committee member be present or if all the Executive Committee members present decline to take the chair, the Full Members present shall choose one of their members) to be chairman of the meeting.

## **22. Adjournment**

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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more at any one time, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **23. Method of Voting**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- a. by the chairman; or
- b. by at least 2 Full Members present in person or by proxy; or
- c. by a Full Member or Full Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Full Members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Association shall be



conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

#### **24. Time for Poll**

A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. Except as aforesaid, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

#### **25. Casting Vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

#### **26. Number of Votes**

Every Full Member shall have 1 vote at the General Meetings. Members other than the Full members do not have any voting rights at the General Meetings.

#### **27. Unpaid Sums**

No Member shall be entitled to vote at a general meeting either personally or by proxy or as proxy for another Member or to exercise any other right conferred by membership in relation to meetings of the Association if any sum presently payable by him to the Association remains unpaid at the time the general meeting is held.

#### **28. Admissibility**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

#### **29. Exercise of Votes**

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

## PROXIES

### 30. To Attend and Vote

A Full Member may attend by proxy any general meeting which he is entitled to attend in person and, on a poll but not otherwise, vote by proxy on any resolution at any such meeting on which he would, if present in person, otherwise be entitled to vote. A proxy must be a Full Member of the Association.

### 31. General Proxy

An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit it or such other form which the Executive Committee may approve

Hong Kong Investor Relations Association Limited

I, \_\_\_\_\_, of \_\_\_\_\_ being a Full Member of the above-named Association, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_, as my proxy to vote for me on my behalf at the (annual or extraordinary, as the case may be) general meeting of the Association to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

### 32. Execution of Proxy Form

An instrument appointing a proxy shall be signed by the appointor or his duly authorised attorney.

### 33. Delivery of Proxy Form

An instrument appointment a proxy (and, where it is signed on behalf of the appointor by an attorney, and failing previous registration with the Association, the power of attorney or a certified copy thereof) must either be delivered at such place or one of such places (if any) as

may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) at least 48 hours before the time appointed for holding the meeting or adjourned meeting or (in case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purpose of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

### **34. Rights of Proxy**

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, and the same right to speak at the meeting as the appointor has.

### **35. Invalidation**

A vote cast by proxy shall not be invalidated by the previous death or insanity of the appointor or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Association at the Office at least 48 hours before the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

## **EXECUTIVE COMMITTEE**

### **36. Executive Committee**

36.1 The management of the Association and the property and funds belonging to the Association or under its control is vested in the Executive Committee which shall have not less than 2 nor more than 9 members.

36.2 The names of the first members of the Executive Committee shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them. Only Full Members can be elected to be Executive Committee Members.

36.3 The Chairman of the Executive Committee may, at any time, summon a meeting of the Executive Committee.

### **37. Chairman of Executive Committee**

The members of the Executive Committee may elect a chairman and determine the period for which he is to hold office. The Chairman then appoints the Deputy Chairman and other officers of the Executive Committee under the same period to hold office. The Chairman shall take the chair of all Executive Committee meetings. If at any meeting the Chairman or a Deputy Chairman is not present within 15 minutes after the time appointed for holding the meeting, the Executive Committee members present may choose one of their members to be chairman of the meeting.

### **38. Quorum**

The quorum necessary for the transaction of the business of the Executive Committee shall be 2. A meeting of the Executive Committee at which a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting shall be competent to exercise all powers and discretions for the time being exercisable by the Executive Committee.

### **39. Votes**

Questions arising at any meeting of the Executive Committee shall be determined by a majority of votes. In the case of an equality of votes, the chairman of any meeting shall have a second or casting vote.

### **40. Declaration of Material Interest**

An Executive Committee member who is in anyway, whether directly or indirectly, materially interested in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Association shall declare the nature of his interest at the earliest meeting of the Executive Committee at which it is practicable for him to do so, in accordance with the Ordinance. A general notice to the Executive Committee by an Executive Committee member stating that, by reason of facts specified in the notice, he is to be regarded as interested in contracts, arrangements or transactions or proposed contracts, arrangements or transactions of any description which may subsequently be made or contemplated by the Association shall be deemed for the purposes of this Article to be a sufficient declaration of his interest, so far as attributable to those facts, in relation to any contract, arrangement or transaction of that description which may subsequently be made or contemplated by the Association, but no such general notice shall have effect in relation to any contract, arrangement or transaction or proposed contract, arrangement or transaction

unless it is given before the date on which the question of entering into the same is first taken into consideration on behalf of the Association.

#### **41. Interested Executive Committee Member's Vote**

An Executive Committee member may not vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction, notwithstanding that he may be counted in the quorum at any meeting of the Executive Committee at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with the immediately preceding Article.

#### **42. Sub-Committees**

The Executive Committee may delegate any of its powers to sub-committees consisting of one or more Executive Committee Members who will be the chairman of the sub-committee. The Chairman of the sub-committee can appoint any members to be the members of the sub-committee. The members of the sub-committees can be from any class of members. Any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Executive Committee. The meetings and proceedings of any sub-committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Executive Committee so far as the same are not superseded by any regulations made by the Executive Committee.

#### **43. Defects in Appointments**

The Executive Committee or sub-committees formed under Article 42, or by any person acting as an Executive Committee member or as a member of any sub-committee, shall as regards all persons dealing in good faith with the Association, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote or form part of a quorum, be as valid as if every such person had been duly appointed and was qualified and had continued to be an Executive Committee member or member of the sub-committee and had been entitled to vote and form part of a quorum.

#### **44. Casual Vacancy**

The office of an Executive Committee member shall be vacated in any of the following events, each of which shall, without prejudice to the creation of a casual vacancy in any other manner, for the purposes of these Articles be regarded as creating a casual vacancy, namely:-

- a. if he is no longer eligible to be a Full Member
- b. if he shall become prohibited by law from acting as an Executive Committee member or shall cease to be qualified under these Articles to act as an Executive Committee member;
- c. if he shall resign by notice in writing signed by him and lodged at the Office or if he shall by notice in writing signed by him offer to resign and the Executive Committee shall resolve to accept such offer, and so that in either such case the office of the Executive Committee member shall be vacated with effect from the date and/or time of or (if later) specified in such notice or offer or, if none, from the date on which it is so left or, as the case may be, accepted;
- d. if he shall be adjudged bankrupt or shall make any arrangement or composition with his creditors generally;
- e. if in Hong Kong or elsewhere an order shall be made by a court claiming jurisdiction in that behalf on the grounds (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- f. if he shall be removed from office by a special resolution in accordance with the Ordinance;
- g. if he shall for more than 3 months have been absent from meetings of the Executive Committee held during that period;
- h. if, at a meeting of the Executive Committee especially convened for the purpose and at which not less than three-fourths of the Executive Committee members are present, a resolution is, passed by a majority of not less than three-fourths of those, present and voting, that the office of such Executive Committee member be vacated provided that 21 days' notice of the proposed resolution shall have been given to such Executive Committee member; and
- i. if, the Executive Committee decides to reduce the number of Executive Committee members in office and not to fill a casual vacancy created in any one of the events under

this Article.

#### **45. Appointment of Executive Committee Members**

The members of the Executive Committee shall have power at any time, and from time to time, to appoint any person to be a member of the Executive Committee, either to fill a casual vacancy or as an addition to the existing members of the Executive Committee, but so that the total number of members of the Executive Committee shall not at any time exceed the number fixed in accordance with these Articles.

#### **46. Specified Powers**

Without prejudice to the general powers conferred as aforesaid and the other powers conferred by these Articles, it is hereby expressly declared that the Executive Committee shall, subject to the Association's Memorandum of Association and the proviso hereinbelow appearing, have the following powers, that is to say, power:-

##### *46.1 Formation Expenses*

To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Association.

##### *46.2 Purchases/Sales*

To purchase or otherwise acquire for the Association or sell or otherwise dispose of any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they shall think fit.

##### *46.3 Employees*

To engage, suspend or dismiss the employees of the Association, and to fix and vary their salaries or emoluments and other terms of employment.

##### *46.4 Legal Proceedings*

To institute, conduct, defend, compromise or abandon any legal proceedings by or against the Association or its officers, or otherwise concerning the affairs of the Association, and also to compound and allow time for payment or satisfaction of any debts due and/or any claims or demands by or against the Association.

46.5 *Arbitration*

To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.

46.6 *Receipts*

To make and give receipts, releases and other discharges for moneys payable to the Association, and for claims and demands of the Association.

46.7 *Investment*

To invest, lend or otherwise deal with any of the moneys or property of the Association in such manner as it thinks fit having regard to the Association's Memorandum of Association and from time to time to vary or realize any such investment.

46.8 *Borrowing*

To borrow money on behalf of the Association and to pledge, mortgage or hypothecate any of the property of the Association.

46.9 *Bank and Other Accounts*

To open bank accounts on behalf of the Association and to receive any monies advanced to the Association with or without interest and upon such terms and conditions as it shall think fit.

46.10 *Negotiations*

To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Association.

46.11 *Remuneration*

To remunerate any officer or other person employed by the Association and to pay a gratuity or pension or allowances on retirement to any person who has held any other salaried office with the Association or to his widow or dependents and make



contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

46.12 *Land*

To sell, improve, manage, exchange, lease, let, mortgage or turn to account all or any part of the land, property, rights and privileges of the Association.

46.13 *Reserves*

To employ, invest or otherwise deal with any reserve fund(s) in such manner and for such purposes as the Executive Committee may think fit.

46.14 *Mortgage*

To execute, in the name and on behalf of the Association, in favour of any Executive Committee member or other person who may incur or be about to incur any personal liability for the benefit of the Association, such mortgages of the Association's property (present or future) as they think fit, any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

46.15 *Agent*

From time to time to provide for the management of the affairs of the Association in such manner as they think fit, and in particular to appoint any person as the attorneys or agents of the Association with such powers (including power to sub-delegate) and upon such terms as they think fit.

46.16 *Rules*

From time to time to make, prescribe, vary or repeal rules, by-laws, regulations, procedures, guidelines and/or arrangements for the management, administration and/or regulation of the business of the Association, its officers and servants.

46.17 *Delegation*

To delegate any or all of the powers herein to the sub-committees of the Executive

Committee or any Executive Committee member or other person or persons as the Executive Committee may at any time think fit.

46.18 *Incidental Matters*

To enter into such contracts, and do all such acts and things as they may think expedient for the purposes of the Association.

46.19 *Practice Directions*

From time to time to issue practice directions, rules and regulations relating to the professional ethics, conduct, practice and discipline of Members.

46.20 *Disciplinary Action*

To investigate any charge of misconduct against any Member and to call upon the Member concerned for an explanation of any conduct alleged to be dishonourable, improper or unprofessional and to institute and (if the Executive Committee thinks fit) prosecute any disciplinary proceedings. Any disciplinary proceedings including expulsion commenced in this respect shall, in each and every case, be in accordance with the practice directions, rules and regulations issued by the Executive Committee and amended from time to time.

46.21 *Statutory Functions*

To carry out such statutory functions and exercise such powers as may be delegated to the Executive Committee by any ordinance, regulation, or otherwise.

**47. Minimum Number**

The continuing member of the Executive Committee may act notwithstanding any vacancies in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles as the necessary quorum of the Executive Committee, the continuing members of the Executive Committee may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purposes.

**48. Resolutions in Writing**

A resolution in writing, signed by a majority of the Executive Committee members, shall be as effective as a resolution duly passed at a meeting of the Executive Committee and may

consist of several documents in the like form each signed by one or more Executive Committee members.

#### **49. Minutes**

The Executive Committee shall cause minutes to be made in books provided for the purpose:

- a. of all appointments of officers made by the Executive Committee;
- b. of the names of the Executive Committee members present at each meeting of the Executive Committee and of any committee of the Executive Committee;
- c. of all resolutions and proceedings at all meetings of the Association, and of the Executive Committee, and of sub-committees of the Executive Committee;

and every Executive Committee member present at any meeting of the Executive Committee or sub-committee of the Executive Committee shall sign his name in a book to be kept for that purpose.

#### **50. Patron, Honorary Presidents and Honorary Advisers**

The Executive Committee may from time to time and at its discretion invite:-

- a. Any distinguished or prominent person to become Patron of the Association for such term of office as it shall decide; and
- b. such Honorary Members as it shall think fit to become Honorary Presidents or Honorary Advisers of the Association for such term of office as it shall decide.

#### **51. Chief Executive Officer**

The Executive Committee may from time to time appoint a Chief Executive Officer to assist in the administration of the daily affairs of the Association for such period and on such terms as it thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The Chief Executive Officer so appointed shall be entitled to a monthly salary or remuneration to be agreed by the Executive Committee.

#### **52. Cheques**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Association, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by two or more persons one of whom shall be an Executive Committee member in such manner as the Executive Committee shall from time to time by resolution determine.

### **53. Seal**

The Executive Committee shall adopt and use a seal and shall provide for the safe custody of the Seal which shall not be used without the authority of the Executive Committee. Every instrument to which the Seal shall be affixed shall be signed authographically by any one or more persons authorised for the purpose by the Executive Committee, and where any instrument to which the Seal is affixed is so signed the Seal shall, as regards all persons dealing in good faith with the Association, be deemed to have been affixed to that instrument with the authority of the Executive Committee.

### **54. Secretary**

The Secretary of the Association shall be appointed by the Executive Committee for such term and on such conditions and removed by it as it thinks fit. The Executive Committee may at any time appoint a temporary substitute for the Secretary and such Secretary shall carry out such duties as the Executive Committee from time to time allocates to him. The Secretary himself need not be a member of the Association or an Executive Committee member.

## **ACCOUNTS**

### **55. Accounts**

The Executive Committee shall cause proper books of account to be kept with respect to:-

- a. all sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place;
- b. all sales and purchases of goods by the Association; and
- c. the assets and liabilities of the Association.

Proper books shall not be deemed to have been kept if there are not kept such books of

account as are necessary to give a true and fair view of the state of the Association's affairs and to explain its transactions.

## **56. Inspection**

The books of account shall be kept at the Office of the Association, or, subject to s.121(3) of the Ordinance, at such other place or places as the Executive Committee think fit, and shall always be open to the inspection of the Executive Committee members. The Executive Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of Members not being Executive Committee members and no Member (not being an Executive Committee member) shall have any right of inspecting any account or books or document of the Association except as conferred by statute or authorised by the Executive Committee or by the Association in general meeting.

## **57. Annual Accounts**

The Executive Committee shall from time to time in accordance with ss. 122, 124 and 129D of the Ordinance, cause to be prepared and to be laid before the Association in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in general meeting together with a copy of the Executive Committee report and a copy of the auditor's report, shall not less than 14 days before the date of the meeting be sent to every Full Member of the Association provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Association is not aware.

## **58. Audit**

Auditors shall be appointed and their duties regulated in accordance with the Ordinance.

## **NOTICES**

## **59. Service**

A notice may be given by the Association to any Member either personally or by sending it by post to him at the address supplied by him to the Association for the giving of notice to

him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

#### **60. Persons to Receive Notice**

Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- a. every Full Member except those Members who have not supplied to the Association an address within Hong Kong for the giving of notices to them; and
- b. the auditors for the time being of the Association. No other person shall be entitled to receive notices of general meetings.

#### **61. Indemnity**

Every Executive Committee member, secretary, auditor, manager and other officer for the time being of the Association shall be indemnified out of the assets of the Association against any liability incurred by him in relation to the Association in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under s.358 of the Ordinance in which relief is granted to him by the court.

#### **62. Winding Up**

The provisions of Clause 7 of the Memorandum of Association relating to the winding-up or dissolution of the Association shall have effect and be observed as if the same were repeated in these Articles.

WE, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers

Mah Raymond J H  
303 Hill View,  
21-23 MacDonnell Road,  
Mid Levels,  
Hong Kong  
General Manager

Ng Pui Wah (吳沛華)  
19E, Block 3,  
Mount Haven  
Tsing Yi,  
New Territories, .  
Hong Kong  
Group Head of Corporate Affairs

Dated the 5<sup>th</sup> day of July 2000.

WITNESS to the above signatures:-

Vanky Mak  
Solicitor of the High Court  
of the Hong Kong Special Administrative Region  
3809 Asia Pacific Finance Tower,  
Citibank Plaza, 3 Garden Road,  
Central, Hong Kong