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If you have sold or otherwise transferred all your shares in Guangdong Tannery Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

**AMENDMENTS TO THE
MEMORANDUM AND ARTICLES
AND
ADOPTION OF THE NEW ARTICLES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 2 to 5 of this circular.

A notice convening the extraordinary general meeting of Guangdong Tannery Limited to be held at The Boardroom, Basement II, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong on Tuesday, 24 June 2014 at 10:10 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), is set out on pages 21 and 22 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 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 meeting or any adjourned meeting should you so wish.

29 May 2014

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DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

“Articles”	the existing articles of association of the Company;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Guangdong Tannery Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting to be held by the Company to approve the proposed amendments to the Memorandum and Articles and the adoption of the New Articles;
“EGM Notice”	the notice convening the EGM as set out in this circular;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the main board of the Stock Exchange;
“Memorandum”	the existing memorandum of association of the Company;
“New Articles”	the new set of articles of association of the Company consolidating all of the proposed amendments referred to in the Appendix of this circular;
“Share(s)”	ordinary share(s) in the capital of the Company;
“Shareholder(s)”	the registered holders of the Shares; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

Board of Directors:

Executive Directors:

Mr. CHEN Hong (*Chairman*)
Mr. SUN Jun (*Managing Director*)

Non-Executive Directors:

Mr. LIU Bing
Mrs. HO LAM Lai Ping, Theresa
Mr. QIAO Jiankang

Independent Non-Executive Directors:

Mr. FUNG Lak
Mr. CHOI Kam Fai, Thomas
Mr. CHAN Cheong Tat

Registered office:

29th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

29 May 2014

To the Shareholders

Dear Sir or Madam,

**AMENDMENTS TO THE
MEMORANDUM AND ARTICLES
AND
ADOPTION OF THE NEW ARTICLES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND
ADOPTION OF THE NEW ARTICLES**

The Memorandum and Articles are proposed to be amended and the New Articles are proposed to be adopted and approved by the Shareholders at the EGM for the purposes of bringing the constitution of the Company in line with provisions of the new Companies Ordinance, which came into effect on 3 March 2014, and the Listing Rules, fine-tuning the Articles and for other administrative and house keeping purposes.

LETTER FROM THE BOARD

The said proposed amendments and adoption of the New Articles are subject to the Shareholders' approval by way of a special resolution at the EGM.

The major scope of the proposed amendments to the Memorandum and Articles include the following:

- deletion of the Memorandum in its entirety following the abolition of the memorandum of association in the Companies Ordinance, and to incorporate certain provisions which were in the Memorandum into the provisions of the New Articles;
- removal of references in the New Articles to “par value”, “nominal value”, “authorised share capital”, “share premium account” and “capital redemption reserve” and other related concepts, following the abolition of the concept of “par value” or “nominal value” for shares. A company’s capital (be it share capital, share premium or the like) will now be reflected in one classification of share capital and any and all share premium and similar concepts will, after the coming into effect of the Companies Ordinance, be deemed to be a reference to share capital;
- removal of the power of the Company to issue bearer warrants as this is no longer permitted under the Companies Ordinance;
- inclusion, for the purposes of complying with the Companies Ordinance, of a provision whereby the Board must give reasons for any refusal to register a transfer of Shares if it is requested to do so by a transferor or transferee;
- removal of the requirement that the convening of a general meeting (other than an annual general meeting) of the Company called for the passing of a special resolution requires no less than 21 days’ notice, following the reduction of the notice period in the Companies Ordinance to no less than 14 days (subject always to the provisions of the Listing Rules);
- reduction, for the purposes of complying with the Companies Ordinance, of the threshold for demanding a poll to members present in person or by proxy representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting, rather than the current 10%;
- provision, for the purposes of complying with the Companies Ordinance, of a requirement that the instrument appointing a proxy and power of attorney or other authority shall be received by the Company (a) for a general meeting or adjourned general meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting; and (b) for a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll;
- providing that a vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid unless notice in writing of determination of the authority of the person voting or demanding a poll was received by the Company (a) not less than 48 hours before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (b) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll;
- providing that annual general meetings shall be convened when so required by the Companies Ordinance, which may be convened at two or more places using certain technology;

LETTER FROM THE BOARD

- revising the provisions in relation to the contents of notice of general meetings in line with the Companies Ordinance;
- removal of the provision for deeming certain business as special business;
- provision for the Company to execute a document as a deed in any manner as may be permitted by law;
- addition of certain defined terms, including “business day” and “Predecessor Ordinance” with meanings in line with the Companies Ordinance;
- providing that the Companies Ordinance shall prevail in the event of inconsistency between the Articles and the same;
- providing that the remunerations of Directors must be determined by the Company at a general meeting;
- removal of the requirement of the sanction of special resolution for the issue of redeemable shares;
- providing that an extraordinary general meeting may be convened on requisition as provided by the Companies Ordinance; and
- miscellaneous amendments to the Articles including revising or adding certain terms, expressions or provisions in the Articles in line with the Companies Ordinance or the Listing Rules, using defined terms as appropriate, expressly stating certain provisions to be subject to or in compliance of the Companies Ordinance or the Listing Rules, updating references to certain ordinances, correcting certain typographical errors and fine-tuning certain existing Articles.

Details of the proposed amendments to the Memorandum and Articles are set out in the Appendix to this circular.

2. THE EGM

The EGM will be convened at which the special resolution in relation to the amendments to the Memorandum and Articles and the adoption of the New Articles will be proposed to seek the approval of the Shareholders.

Shareholders are advised to read the EGM Notice and to complete and return the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and deposit the same with the Company’s share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, the special resolution set out in the EGM Notice will be decided by poll. An announcement of the poll results will be made after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

3. RECOMMENDATION

The Directors believe that the proposed amendments to the Memorandum and Articles and the adoption of the New Articles are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the Special Resolution at the EGM.

Yours faithfully,
By order of the Board
CHEN Hong
Chairman

The Board proposes to adopt the New Articles. Details of the proposed amendments to the existing Memorandum and Articles are set out below:

1. The Memorandum shall be deleted in its entirety.
2. On the cover page of the Articles, reference to “Memorandum and Articles of Association” shall be revised to read as “New Articles of Association”, the words “(As adopted by a special resolution passed on 24 June 2014)” shall be inserted thereafter, the words “(reprinted with all amendments made up to 10 June 2009)” shall be removed, and the words “Incorporated the 23rd day of November, 1995” shall be revised to read as “Incorporated on 23 November 1995”.
3. References to “chairman” shall be revised to read as “chairperson” and references to “Chairman” shall be revised to read as “Chairperson” throughout the Articles.
4. The original part of the Articles preceding Article 1 of the Articles shall be deleted in its entirety, and replaced by the following reflecting the proposed latest version of the Articles:

“THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by a special resolution passed on 24 June 2014)

OF

GUANGDONG TANNERY LIMITED

粵海制革有限公司

”

5. The original Article 1 shall be deleted in its entirety, and replaced by the following:
 - “1. (A) The name of the Company is Guangdong Tannery Limited 粵海制革有限公司.
 - (B) The Registered Office of the Company will be situated in Hong Kong.
 - (C) The liability of the Members is limited.

- (D) We, the several persons, whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name, address and description of Subscriber	Number of shares taken by each Subscriber	Capital
KINGSFAITH COMPANY LIMITED 21/F., Kam Sang Building, 257 Des Voeux Road Central, Hong Kong. <i>Corporation</i>	1	HK\$1.00
GRAND FAITH LIMITED 21/F., Kam Sang Building, 257 Des Voeux Road Central, Hong Kong. <i>Corporation</i>	1	HK\$1.00
Total	2	HK\$2.00

Dated the 16th day of November, 1995.

WITNESS to the above signatures:

Teresa Leung
Secretary
21/F., Kam Sang Building,
257 Des Voeux Road Central,
Hong Kong”

6. The following shall be inserted after Article 1 as Article 1A:

“No regulations set out in any schedule to the ordinance concerning companies, including Table A in the First Schedule to the Predecessor Ordinance and the Model Articles in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong), shall apply as regulations or articles of the Company.”

7. The definition of the term “business day” shall be inserted after the definition of “Board”:

““business day” shall have the meaning ascribed to it under the Ordinance;”

8. The definition of the term “capital” shall be inserted after the definition of “business day”:

““capital” means the share capital from time to time of the Company;”

9. The original definition of the term “the Ordinance” shall be deleted in its entirety, and replaced by the following:

““Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;”

10. The definition of the term “Predecessor Ordinance” shall be inserted after the definition of the term “paid up”:

““Predecessor Ordinance” means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014;”

11. The definition of the term “share(s)” shall be inserted after the definition of the term “Secretary”:

““share(s)” means share(s) in the capital of the Company;”

12. The punctuation mark “.” in the original first and second paragraphs following the definition of the term “in writing” in Article 2 shall be replaced by the punctuation mark “;”.

13. The following shall be inserted after the third paragraph following the definition of the term “in writing” in Article 2:

“references to “Chairperson” or “chairperson” shall also include “Chairman”, “chairman”, “Chairwoman” or “chairwoman” (as the case may be); and”

14. The original Article 5 shall be deleted in its entirety, and replaced by the following:

“Subject to the Ordinance and to any special rights conferred on the holders of any shares or class of shares, any shares may be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The Directors may determine the terms, conditions and manner of redemption of the shares.”

15. The original Article 6 shall be deleted in its entirety, and replaced by the following:

“The Company may exercise any power conferred on the Company or permitted by the Ordinance or any other ordinance from time to time to acquire its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with the Ordinance or any relevant rules or regulations issued by the Stock Exchange, the Securities and Futures Commission of Hong Kong or the relevant regulatory authorities from time to time. For the purpose of this Article, the term “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.”

16. The original Article 7 shall be deleted in its entirety, and replaced by the following:

“Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders representing at least seventy-five per cent. of the total voting rights of holders of shares in the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares in the class. To any such separate general meeting all the

provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two holders present in person (or, in the case of a holder being a corporation, by its duly authorised representative) holding or representing by proxy holding, in aggregate, at least one-third of the total voting rights of holders of shares in the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him (and, if a holder is present by proxy, that holder is to be regarded as holding only the shares in respect of which the proxy is authorised to exercise voting rights and the proxy is only entitled to one vote for every such share), that any holder of shares of the class present in person (or, in the case of a holder being a corporation, by its duly authorised representative) or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person (or, in the case of a holder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares in the class held by him) shall be quorum.”

17. The original Article 9 shall be deleted in its entirety, and replaced by the following:

“Subject to the Ordinance and these Articles, (a) the Company may alter its share capital in any one or more of the ways set out in the Ordinance (but subject to the compliance with the applicable and relevant provisions of the Ordinance), and (b) the unissued shares of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.”

18. The original Article 12 shall be deleted in its entirety, and replaced by “[Intentionally left blank]”.

19. The original Article 13 shall be deleted in its entirety, and replaced by the following:

“Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months (after allotment to him) or within ten business days (after lodgement of a transfer to him) of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide), one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.”

20. The original Article 14 shall be deleted in its entirety, and replaced by the following:

“If a share certificate is defaced, worn out, damaged, lost or destroyed, it may, subject to the Ordinance, be replaced on payment of a fee not exceeding two Hong Kong Dollars and fifty Hong Kong Cents (or such higher amount as shall for the time being be approved by the Stock Exchange) and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.”

21. The original Article 15 shall be deleted in its entirety, and replaced by the following:

“All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, (a) have affixed to it a Seal complying with Section 126 of the Ordinance; or (b) be otherwise executed in a manner permitted or stipulated by the Ordinance and/or the Listing Rules, and, if issued under such Seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical method or system.”

22. The original Article 19 shall be deleted in its entirety, and replaced by the following:

“The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.”

23. The original Article 23 shall be deleted in its entirety, and replaced by the following:

“Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.”

24. The original Article 35 shall be deleted in its entirety, and replaced by the following:

“The Board may decline to register any transfer of any share which is not a fully paid share.”

25. The original Article 36(a) shall be deleted in its entirety, and replaced by the following:

“the instrument of transfer is lodged with the Company at the Office or another place that the Directors have appointed and accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer or evidence of the right of someone other than the transferor to make the transfer on the transferor’s behalf;”

26. The original Article 37 shall be deleted in its entirety, and replaced by the following:

“If the Board declines to register the transfer of a share:

- (i) the transferor or transferee may request a statement of the reasons for the refusal; and

- (ii) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Board suspects that the proposed transfer may be fraudulent.”
27. The following shall be inserted after Article 37 as Articles 37A and 37B:
- “37A. The instrument of transfer must be returned in accordance with Article 37(ii) together with a notice of refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- 37B. If a request is made under Article 37(i), the Directors must, within twenty-eight days after receiving the request:
- (i) send to the transferor or transferee who made the request a statement of the reasons for the refusal; or
- (ii) register the transfer.”
28. The original Article 42(a) shall be deleted in its entirety, and replaced by “[Intentionally left blank]”.
29. The original Article 44 shall be deleted in its entirety, and replaced by the following:
- “The Company may from time to time by ordinary resolution:-
- (a) convert all or any of its shares into a larger or smaller number of shares;
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited; or
- (c) alter its share capital in any of the other ways as provided by Section 170 of the Ordinance,
- and may also by special resolution:-
- (d) subject to any confirmation or consent required by law, reduce its share capital in any manner.

Where any difficulty arises in regard to any conversion under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.”

30. The original Article 45 shall be deleted in its entirety, and replaced by the following:
- “The Board shall convene and the Company shall hold general meetings as annual general meetings when so required by the Ordinance at such times and places (or at two or more places using any technology that enables the Members who are not together at the same

place to listen, speak and vote at the meeting) as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.”

31. The original Article 46 shall be deleted in its entirety, and replaced by the following:

“The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on requisition as provided by the Ordinance, or, in default, may be convened by the requisitionists.”

32. The original Article 47 shall be deleted in its entirety, and replaced by the following:

“An annual general meeting shall be called by not less than twenty-one days’ notice in writing (or such longer period as may be required by the Listing Rules), and a meeting other than an annual general meeting shall be called by not less than fourteen days’ notice in writing (or such longer period as may be required by the Listing Rules). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of meeting), day and time of meeting, and the general nature of the business to be dealt with at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a resolution (whether or not a special resolution) shall include the notice of the resolution and a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution, and if a special resolution is intended to be moved at the meeting, the notice shall specify the intention and include the text of the special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-

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

33. The original Article 49 shall be deleted in its entirety, and replaced by “[Intentionally left blank]”.

34. The original Article 53 shall be deleted in its entirety, and replaced by the following:

“The Chairperson (if any) of the Board, in his or her absence, a Deputy Chairperson (if any), both elected pursuant to these Articles, shall preside or nominate one of the Directors to preside as chairperson at any general meeting. If there is no such Chairperson or Deputy Chairperson, or if at any meeting neither the Chairperson nor a Deputy Chairperson is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairperson of the meeting and has not nominated one of the Directors to act as chairperson of the meeting, the Directors present

shall choose one of their number to act, or if one Director only is present he shall preside as chairperson of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairperson of the meeting. A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.”

35. The original Article 57 shall be deleted in its entirety, and replaced by the following:

“Subject to the requirements (if any) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the Ordinance, a poll may be demanded by:-

- (a) the chairperson of the meeting; or
- (b) 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 and entitled to vote; or
- (c) any 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 in the aggregate not less than five per cent. of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (d) any 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 conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairperson of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.”

36. The original Article 69 shall be deleted in its entirety, and replace by the following:

“Any Member being entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. On a show of hands, votes must be given personally (or, in the case of a Member being a corporation, by its duly authorised representative) and on a poll, votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”

37. The original Article 70 shall be deleted in its entirety, and replaced by the following:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.”

38. The original Article 72 shall be deleted in its entirety, and replaced by the following:

“A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of such determination was received by the Company at the Office (or such other place in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for taking the poll.”

39. The original Article 73 shall be deleted in its entirety, and replaced by the following:

“(A) Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. References in these Articles to a Member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by such duly authorised representative.

(B) If a clearing house or a nominee of the clearing house is a Member, it may by resolution of its directors or other governing body, or otherwise in accordance with its constitutive documents, authorise such individual or individuals as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one individual is so authorised, the authorisation shall specify the number and class of shares in respect of which each such individual is so authorised. An individual so authorised under the provision of this Article shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member in respect of the specified number and class of shares.

(C) References in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.”

40. The original Article 78 shall be deleted in its entirety, and replaced by the following:

“Subject to complying with the requirements of the Ordinance, the Company may by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.”

41. The original Article 81(f) shall be deleted in its entirety, and replaced by the following:

“if he ceases to be a Director by virtue of the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or is removed from office pursuant to these Articles.”

42. The original Article 89 shall be deleted in its entirety, and replaced by the following:

“The remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors’ remuneration shall be deemed to accrue from day to day.”

43. The original Article 91(C) shall be deleted in its entirety, and replaced by the following:

“A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and, subject to the Ordinance, shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.”

44. The original Article 91(G) shall be deleted in its entirety, and replaced by the following:

“A Director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of the Board after he knows that he is or has become so interested. Such declaration shall be made in accordance with the Ordinance. For this purpose, a general notice to the Board by a Director to the effect that (a) he is interested (as a member, officer, employee or otherwise) in a specified company or firm (with the nature and extent of the Director’s interest stated in such notice) and is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with a specified person who is connected (as such term shall be construed in accordance with the Ordinance) with him (with the nature of the Director’s connection stated in such notice), shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or

arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board (and it takes effect on the date of such meeting), or it is in writing and sent to the Company (and it takes effect on the twenty-first day after the day on which it is sent to the Company.”

45. References to “any contract or arrangement” in Article 91(H) shall be revised to read as “any transaction, contract or arrangement”

46. The original Article 91(I) shall be deleted in its entirety, and replaced by the following:

“A company shall be deemed to be a company in which a Director is interested, where such Director and/or his associate(s) in aggregate owns five per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder of or beneficially interested in five per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his and/or their interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director’s interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.”

47. The original Article 91(J) shall be deleted in its entirety, and replaced by the following:

“Where a company in which a Director is interested in the manner referred to in Article 91(I) holds five per cent. or more is materially interested in a transaction, contract or arrangement, then that Director shall also be deemed materially interested in such transaction, contract or arrangement.”

48. The original Article 103 shall be deleted in its entirety, and replaced by the following:

“The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Such meetings may be conducted in person, by teleconference or such other means as considered appropriate and which are in accordance with and permitted by all applicable laws, regulations and rules. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairperson of the meeting shall have a second or casting vote (except in the case where, in accordance with these Articles, the chairperson is not permitted to vote or be counted in quorum of the meeting). A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.”

49. The original Article 111 shall be deleted in its entirety, and replaced by the following:

“A resolution in writing signed by the majority of the Directors for the time being present in Hong Kong (provided that number is sufficient to constitute a quorum for a meeting of the Board) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned, but a resolution executed by an alternate Director need not also be executed by his appointer and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. In the case of a resolution in writing signed by the majority of the Directors

for the time being present in Hong Kong, a copy of such resolution certified by a Director or the Secretary shall be sent for record purposes to all the Directors for the time being entitled to receive notice of a meeting of the Board as soon as practicable after the date of such resolution. Notwithstanding the foregoing, to the extent required by the Listing Rules, in respect of any matter to be considered by the Board in which a Director or substantial shareholder (as defined in the Listing Rules) has a conflict of interest in the matter to be considered by the Board which the Board has determined to be material, such matter shall be dealt with by resolution of the Board passed at a meeting of the Board rather than by a written resolution.”

50. The original Article 115(A) shall be deleted in its entirety, and replaced by the following:

“The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and (except as hereinafter provided) two Directors or one Director and the Secretary or such other person or persons as the Board may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal is so fixed. Notwithstanding the foregoing, the Company may execute a document as a deed in any manner as may be permitted by law.”

51. The original Article 121(A)(i)(d) shall be deleted in its entirety, and replaced by the following:

“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 lieu and in satisfaction thereof shares 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 any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or”

52. The original Article 121(A)(ii)(d) shall be deleted in its entirety, and replaced by the following:

“the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.”

53. The following shall be inserted after Article 122 as Article 122A:

“Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets of any kind, and in particular of paid up shares, debentures or warrants or options to subscribe shares of any other company or in any one or more of such ways with or without offering any rights to the Members to elect

to receive such dividend in cash, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether or round the same up or down, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.”

54. The original Article 124 shall be deleted in its entirety, and replaced by “[Intentionally left blank]”.

55. The original Article 126 shall be deleted in its entirety, and replaced by the following:

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

56. The original Article 128 shall be deleted in its entirety, and replaced by the following:

“Notwithstanding any other provision of these Articles and subject to the requirements of the Listing Rules, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.”

57. References to “relevant financial documents” in Article 131 shall be revised to read as “reporting documents”.

The original Article 131(a) shall be deleted in its entirety and replaced by the following:

“The Directors shall, from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the annual general meeting of the Company such statements of comprehensive income, statements of financial position, group accounts (if any), reports of the Directors and of the Auditors and other documents (if any) as are required by the Ordinance. Each statement of financial position shall be signed on behalf

of the Directors by two of their number. The Directors may also cause to be prepared any other financial documents (including without limitation any summary financial report) as they think fit.”

58. The original Article 133(e) shall be deleted in its entirety, and replaced by the following:

“by publishing it on the Company’s computer network and giving to such person a notice in accordance with the applicable laws, rules and regulations stating that the notice or other document is available there (a “Notice of Availability”) to the extent permitted by, and in accordance with, the applicable laws, rules and regulations. The Notice of Availability may be given to such person by any of the means set out in Article 133(a), 133(b), 133(c), 133(d) or 133(f); or”

59. The original Article 135 shall be deleted in its entirety, and replaced by the following:

“Any notice or other document:-

- (a) if served or delivered by post, shall be deemed to have been served, received or delivered on the second business day following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board, that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent or transmitted as an electronic communication in accordance with Article 133(d) or through such means in accordance with Article 133(f), shall be deemed to have been served, received or delivered at the time of the relevant despatch or transmission. A notice or document published on the Company’s computer network in accordance with Article 133(e) shall be deemed to have been served, received or delivered on the day following that on which a Notice of Availability is sent to the entitled person. In proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof;
- (c) if served or delivered in person, shall be deemed to have been served, received or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof; and
- (d) if served by advertisement in newspapers in accordance with Article 133(c), shall be deemed to have been served on the day on which such notice or documents is first published.”

60. The original Article 136 shall be deleted in its entirety, and replaced by the following:

“Where a person has in accordance with the Ordinance and other applicable laws, rules and regulations consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall (subject to due compliance with all applicable law, rules and regulations, including, without

limitation, the rules of the Stock Exchange) be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.”

61. The original Article 139(i) shall be deleted in its entirety, and replaced by the following:

“the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and in accordance with the Ordinance, and without express notice to the Company that the preservation of such document was relevant to a claim;”

62. The original Article 141A shall be deleted in its entirety, and replaced by the following:

“The Company may exercise all the powers of the Company to purchase and maintain for any person who is a Director, Executive Director, manager, secretary, officer or auditor of the Company or a director of an associated company (a) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) in relation to the Company or an associated company; and (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or an associated company.

For the purpose of this Article 141A, “associated company”, means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.”

63. The original part of the Articles below the original Article 143 shall be deleted in its entirety.

64. The following shall be inserted as Article 144 after Article 143:

“CONFLICT WITH THE ORDINANCE

144. (A) Notwithstanding anything contained in these Articles, if the Ordinance prohibits an act being done, the act shall not be done.
- (B) Nothing contained in these Articles prevents an act being done that the Ordinance requires to be done.
- (C) If any provision of these Articles is or becomes inconsistent with any provision of the Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Ordinance.”

NOTICE OF EXTRAORDINARY GENERAL MEETING



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Guangdong Tannery Limited (the “Company”) will be held at The Boardroom, Basement II, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong on Tuesday, 24 June 2014 at 10:10 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the following purposes:

To consider and, if thought fit, pass the following resolution, with or without amendments, as a Special Resolution:

“**THAT** the amendments (“Amendments”) to the memorandum and articles of association of the Company in the manner as set out in the appendix to the circular of the Company to which this notice forms part be and are hereby approved, and the articles of association of the Company in the form of the document marked “A” produced to this meeting and, for the purpose of identification, signed by the Chairman of this meeting, which consolidates all of the proposed Amendments and all previous amendments made pursuant to resolutions passed by shareholders of the Company at general meetings, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with effect from the conclusion of this meeting.”

By order of the Board
LO Sze Sze
Company Secretary

Hong Kong, 29 May 2014

Registered office:

29th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
- (ii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of shareholders in respect of the joint holding.
- (iii) The register of members of the Company will be closed on Monday, 23 June 2014 and Tuesday, 24 June 2014, during such period no transfer of shares will be registered. In order to determine the identity of the members of the Company who are entitled to attend and vote at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged at the office of the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2014.