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PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of PYI Corporation Limited (the “Company”) will be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 5 September 2014 at 10:30 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 March 2014.
2. To declare and approve a final dividend for the year ended 31 March 2014.
3. To re-elect retiring director and to fix the directors’ remuneration.
4. To re-appoint auditor and to authorise the board of directors to fix its remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share option scheme of the Company or an issue of shares upon exercise of subscription rights attached to warrants which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

(B) **“THAT:**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;
- (iii) the aggregate nominal amount of the share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) **“THAT** conditional upon resolutions numbered 5(A) and 5(B) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5(B) above shall be added to the aggregate nominal amount of the share capital that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 5(A) as set out in the notice convening this meeting.”

6. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

“THAT the bye-laws of the Company be and are hereby amended as follows:

(a) by deleting the existing definition of “associate” in Bye-law 1 in its entirety;

(b) by inserting the following definition immediately after the existing definition of “Auditor” in Bye-law 1:

““black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the laws of Hong Kong) as modified from time to time.”;

(c) by inserting the following definition immediately after the existing definition of “Clearing House” in Bye-law 1:

““close associate” in relation to any Director, shall have the same meaning as ascribed to it in the rules of the Designated Stock Exchange as modified from time to time.”;

- (d) by inserting the following definition immediately after the existing definition of “competent regulatory authority” in Bye-law 1:

““corporate communication” has the meaning ascribed to it in the rules of the Designated Stock Exchange as modified from time to time and for purposes of these Bye-laws, all communication between the Company and the Directors and/or members of any committee established by the Board in accordance with these Bye-laws, shall include, but not be limited to, notice and minutes of meetings, resolutions in writing, agenda and the relevant papers and documents in relation to matters or business to be discussed at meetings or passed by way of written resolutions.”;

- (e) by inserting the following definition immediately after the existing definition of “dollars” and “\$” in Bye-law 1:

““gale warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the laws of Hong Kong) as modified from time to time.”;

- (f) by deleting the existing paragraph (k) of Bye-law 2 in its entirety and replacing it with the following:

“2(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a Notice or document to be given or issued by or on behalf of the Company under these Bye-laws include a notice or document which falls within the definition of corporate communication recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”;

(g) by inserting the following as Bye-law 59(3) immediately after Bye-law 59(2):

“(3) Notwithstanding any contrary provisions in these Bye-laws, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the “Scheduled Meeting Day”) but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven (7) business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.”;

(h) by inserting the following as Bye-law 61(3) immediately after Bye-law 61(2):

“(3) The Board may, at its absolute discretion, arrange for Members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The Members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.”;

(i) by re-numbering existing Bye-law 63 as Bye-law 63(1) and inserting the following as Bye-law 63(2) immediately after the re-numbered Bye-law 63(1):

“(2) The chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.”;

- (j) by deleting the existing Bye-law 87(1) in its entirety and replacing it with the following:

“87.(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), the number nearest to but not less than one-third), or such higher number of Directors to be determined by the Board or a number determined by such other manner of rotation as may be required by the rules of the Designated Stock Exchange or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.”;

- (k) by deleting the existing Bye-law 94 in its entirety and replacing it with the following:

“94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director (which may be handwritten or made electronically as provided in Bye-law 122) to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.”;

- (l) by deleting the words “and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates has an interest of five (5) per cent, or more (as defined in Bye-law 103(2))” on the seventh to the tenth lines in Bye-law 100(3);

- (m) (i) by deleting the words “A Director” on the first line in Bye-law 103(1) and replacing them with the words “Subject to the rules of the Designated Stock Exchange, a Director”; and by deleting the word “associate(s)” on the third line in Bye-law 103(1) and replacing it with the words “close associate(s)”;

(ii) by deleting the word “associate(s)” on the second line in Bye-law 103(1)(i) and replacing it with the words “close associate(s)”;

(iii) by deleting the word “associate(s)” on the third line in Bye-law 103(1)(ii) and replacing it with the words “close associate(s)”;

- (iv) by deleting the word “associate(s)” on the first and the fourth lines in Bye-law 103(1)(iii) and replacing it with the words “close associate(s)” respectively;
- (v) by inserting the word “of” on the first line in Bye-law 103(1)(iv) after “offer”;
- (vi) by deleting the word “associate(s)” on the third line in Bye-law 103(1)(iv) and replacing it with the words “close associate(s)”;
- (vii) by deleting the word “associate(s)” on the first line in Bye-law 103(1)(v) and replacing it with the words “close associate(s)”;
- (viii) by deleting the word “associate(s)” on the fifth line in Bye-law 103(1)(vi) and replacing it with the words “close associate(s)”;
- (ix) by deleting the word “associate(s)” on the fourth line in Bye-law 103(1)(vii) and replacing it with the words “close associate(s)”;
- (x) by deleting the word “associate(s)” on the second, third, sixth, eighth, tenth, and thirteenth lines in Bye-law 103(2) and replacing it with the words “close associate(s)” respectively;
- (xi) by deleting the word “associates” on the fourth line in Bye-law 103(3) and replacing it with the words “close associates”;
- (xii) by inserting the following as Bye-law 103(4) immediately after Bye-law 103(3):
 - “(4) In this Bye-law, the references to “close associate(s)” shall be changed to “associate(s)”, having the meaning ascribed to it in the rules of the Designated Stock Exchange, where the transaction or arrangement is a connected transaction under the rules of the Designated Stock Exchange.”;

- (n) by deleting the existing Bye-law 115 in its entirety and replacing it with the following:

“115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the chairman, if one is appointed, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively. Unless prohibited by any applicable laws or regulations, all corporate communication between the Company and the Directors (and/or members of any committee established by the Board in accordance with these Bye-laws) may be delivered, transmitted or sent by electronic means.”;

- (o) by deleting the existing Bye-law 116(2) in its entirety and replacing it with the following:

“(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at such meeting and is counted in a quorum and entitled to vote. All business transacted at a meeting of the Board is for the purposes of these Bye-laws deemed to be validly and effectively transacted at a meeting of the Board although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.”;

(p) by deleting the existing Bye-law 122 in its entirety and replacing it with the following:

- “122. (1) Subject to Bye-law 122(3), a resolution in writing signed, or signifying their agreement, by all the Directors except such as are absent from the territory in which the head office is for the time being situate or temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held.
- (2) Without prejudice to the provision of Bye-law 122(1), a Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:
- (a) identifying the resolution to which it relates; and
- (b) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in these Bye-laws and subject to any applicable laws, rules and regulations:

- (i) any signature of the Director or alternate Director to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors; and

- (ii) any signification of agreement to resolution in writing of Directors authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

- (3) Notwithstanding Bye-law 122(1), a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”;

- (q) by deleting the existing Bye-law 128(2) in its entirety and replacing it with the following:
 - “(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings (which may be in electronic form) and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.”;

- (r) by deleting the existing Bye-law 133(1) in its entirety and replacing it with the following:
 - “133.(1) The Board shall cause Minutes (which may be in electronic form) to be duly entered in books provided for the purpose:
 - (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board.”;

- (s) by deleting the existing Bye-law 160 in its entirety and replacing it with the following:

“160. Any Notice or document (including any corporate communication) to be given or issued under these Bye-laws from the Company to a Member shall be given in writing or by electronic, cable, telex or facsimile transmission message and any such Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any electronic number or address or website or telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or any other newspaper and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or computer network or the website of the Designated Stock Exchange or any means and in such manner as may be accepted by the Designated Stock Exchange and giving to the Member a notice stating that the Notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”; and

- (t) by deleting the existing Bye-law 161 in its entirety and replacing it with the following:

“161. Any Notice or other document (including any corporate communication) given or issued by or on behalf of the Company:

- (a) if served or delivered by post, shall be sent by airmail where appropriate and shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly prepaid, addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so properly prepaid, addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent provided that no notification that the electronic communication has not reached its recipient has been received by the Company or its agent, as the case may be, except that any failure in transmission beyond the control of the Company or its agent, as the case may be, shall not invalidate the effectiveness of the Notice or document being served. A Notice or document placed on the Company's website or computer network or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in any newspaper, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;

- (d) if served by advertisement in any newspaper, shall be deemed to have been served on the day on which the notice is first published; and
- (e) may be given to a Member in the English language or the Chinese language or both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.””

7. To transact any other ordinary business of the Company.

By order of the Board
Ko Hiu Fung
Company Secretary

Hong Kong, 25 July 2014

Principal Place of Business:
33rd Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. Any member of the Company 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 may appoint a proxy in respect of part only of his holding of shares of the Company. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarized copy of such power or authority, shall be deposited at the Company's principal place of business in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
3. The Chinese translation of this notice is for reference only and in case of any inconsistency, the English version shall prevail.

As at the date of this notice, the directors of the Company are:

Mr Lau Ko Yuen, Tom	:	<i>Chairman and Managing Director</i>
Mr Chan Yiu Lun, Alan	:	<i>Executive Director</i>
Dr Chan Kwok Keung, Charles (with Mr Chan Yiu Lun, Alan as alternate)	:	<i>Non-Executive Director</i>
Mr Chan Shu Kin	:	<i>Independent Non-Executive Director</i>
Mr Leung Po Wing, Bowen Joseph <small>GBS, JP</small>	:	<i>Independent Non-Executive Director</i>
Mr Li Chang An	:	<i>Independent Non-Executive Director</i>
Ms Wong Lai Kin Elsa	:	<i>Independent Non-Executive Director</i>