

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**LIFE UNDERWRITERS & SALES EXECUTIVES**  
**BOARD (H.K.) LIMITED**  
**壽險營業委員會(香港)有限公司**

---

Incorporated the 10th day of November 1981

---

No. 105175

[ COPY ]

COMPANIES ORDINANCE  
(CHAPTER 32)

**CERTIFICATE OF INCORPORATION**

---

I hereby certify that

**LIFE UNDERWRITERS & SALES EXECUTIVES**  
**BOARD (H.K.) LIMITED**  
**壽險營業委員會(香港)有限公司**

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

Given under my hand this Tenth day of November, One Thousand Nine Hundred and Eight-one.

(Sd.) J. Almeida

.....  
for Registrar of Companies  
Hong Kong

COMPANY NO. 105175

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

LIFE UNDERWRITERS & SALES EXECUTIVES BOARD (H.K.) LIMITED

壽險營業委員會(香港)有限公司

PASSED ON THE 23RD DAY OF DECEMBER, 2004.

At an Annual General Meeting of the Company held at Grand Ballroom, Penthouse, Hotel Miramar Hong Kong on 23<sup>rd</sup> December 2004, the following Special Resolution was duly passed :-

Special Resolution

**“THAT** the Articles of Association of the Company be and are hereby amended in the following manner:

- (a) by deleting in the 2nd line of Article 20 the words “such requisitionists” and substituting therefore the words “not less than one-twentieth of the Voting Members of the Association”;
- (b) by adding the following new Articles 21A, 21AA and 31A:

“21A. An agenda for a proposed General Meeting shall be served to Members together with the notice for General Meeting. Any subsequent alteration to the agenda shall be notified to Members in writing not later than seven days prior to the General Meeting, failing which, the alteration to the agenda shall be invalid.

21AA. Any business that is not listed on the agenda raised by any Member in a General Meeting shall be discussed and, if necessary, resolved in the following General Meeting.

- 31A. Without prejudice to the voting right of a Director as a Voting Member as stipulated in Article 31, a Director may only appoint a proxy who, at the time of being so appointed, is himself a Director of the Association, to vote at Board Meetings.”
- (c) by deleting in the 2nd line of Article 36 the words “less than twenty and not more than 22” and substituting therefore the words “less than twenty-one and not more than thirty”;
- (d) by deleting in the 1st line of Article 37 the words “Mr. Wong Wai Hing and Mr. Wong Ka Lun also known as Wong Choi Sing Joshua” and substituting therefore the words “Mr. Yu Kwok Chuen Eddie, Mr. Wong Choi Sing Joshua, Mr. Wong Wai Hing, Mr. Wong Hoi Fam Alfred, Mr. Chau Tze On Robert, Mr. Chan Ling Bill and Mr. Chin Siu Lung Peter”;
- (e) by deleting Article 39 in its entirety and substituting therefore the following new Article 39:
- “39. The Board shall have five functional posts, respectively President, two Vice Presidents, Honorary Secretary, and Honorary Treasurer, each of whom shall be elected to the Board by the Members directly at the (Annual) General Meeting. To qualify for election for the post of President, each candidate must be an Ordinary Member with not less than four years standing and have served as a member of the Executive Committee for minimum four years, whereas each candidate for the posts of Vice President, Honorary Secretary and Honorary Treasurer must be an Ordinary Member with not less than four years standing and have served as a member of the Executive Committee for minimum 2 years.”
- (f) by deleting in the 1st line of Article 43 the words “two Permanent Directors” and substituting therefore the words “seven Permanent Directors”;
- (g) by deleting in the 5th line of Article 44 the words “seventeen members” and substituting therefore the words “thirty members”;
- (h) by deleting in the 3rd line of Article 46 the words “ten Directors” and substituting therefore the words “four Directors”;

(Sd.) Ng Hon Shing, Chris

---

Ng Hon Shing, Chris  
Honorary Secretary

THE COMPANIES ORDINANCE (Chapter 32)

---

Company Limited by Guarantee And Not  
Having a Share Capital

---

MEMORANDUM OF ASSOCIATION

OF

LIFE UNDERWRITERS & SALES EXECUTIVES BOARD (H.K.) LIMITED  
壽險營業委員會(香港)有限公司

---

1. **NAME**

The name of the Company is "LIFE UNDERWRITERS & SALES EXECUTIVES BOARD (H.K.) LIMITED 壽險營業委員會(香港)有限公司" (hereinafter called "the Association").

2. **REGISTERED OFFICE**

The registered office of the Association will be situated in The Hong Kong Special Administrative Region.

3. **OBJECTS & POWERS**

The objects for which the Association is established are :-

- (1) To provide a forum for the exchange of agency management ideas and experiences, to the end that the efficiency and business capacity of each member may be increased, more effective selling plans and methods may be developed, and a larger and more profitable business may be secured;
- (2) To advance the interests of the members and of the institution of life insurance in the following ways :-
  - (a) By taking steps as a group toward increasing the efficiency of the insurance sales associates contracted by the individual members and toward more effective techniques in all branches of agency management.
  - (b) By cooperating with organizations engaged in developing more effective training for selling and marketing.
  - (c) By lending aid in every possible way to the activities and objectives of the local association of life underwriters.
  - (d) By supporting those principles of life underwriting and agency management which guarantee to the public the highest possible service; by taking no unfair advantage of competitors, and by not making or allowing to be made any incomplete, unfair or misleading statement concerning the knowledge, ability and character commensurate with the responsibilities of agency management and by refusing to countenance those practices in agency management, which, in the expressed opinion of the majority of the membership, may immediately secure business but ultimately destroy public confidence.
- (3) To foster and preserve those high ideals upon which the principles of life insurance are based;
- (4) To provide comprehensive training and education designed to promote a high standard of service to the insuring public and to hold examinations, establish scholarships, organize lectures

- and grant prizes and by other means to promote and advance the study of matters relevant to the objects of the Association;
- (5) To hold conferences and meetings and to provide for the reading of papers and the delivery of lectures;
  - (6) To prepare and publish, or superintend the publication of journals, books, pamphlets and papers, and to utilize any other means of communication;
  - (7) To promote the study of and research into the law and the practice of life insurance;
  - (8) To promote the efficiency and usefulness of the service and the standard of professional conduct provided by members of the Association, and for that purpose to prescribe for the members and to maintain in the public interest, a high standard of ethical conduct and to exercise professional supervision and disciplinary powers over them;
  - (9) To uphold equitable laws and regulations relating to the purchase and sale of the products and services of life insurance;
  - (10) To establish and maintain libraries and collections of documents, papers and other effects;
  - (11) To make grants to universities or other educational establishments or for the promotion of the study of subjects relevant to the objects of the Association;
  - (12) To establish or administer any charitable or benevolent fund, and contribute to any such fund, including in particular funds from which may be made provision for persons who are or have been members of the Association or their dependents in necessitous circumstances;
  - (13) To establish divisions, branches and other local organizations of members or students, or members and students, in The Hong Kong Special Administrative Region or elsewhere and to delegate to such organizations such powers as the Association may think fit;
  - (14) To promote the common interests of the members of the Association;
  - (15) To acquire by purchase, lease or otherwise, lands, buildings, tenements or hereditaments, and to build and construct buildings, and to maintain the same for use as halls, libraries, colleges, lecture rooms, offices and restaurants, or for any other purpose of the Association and to lease or let out buildings, offices or premises not immediately required for use by the Association, and to furnish, alter, enlarge, repair, uphold and maintain such buildings, and premises, and generally to purchase, take on lease or in exchange, hire or otherwise acquire, property and any rights or privileges which meet the purposes of the Association;
  - (16) To establish, maintain and conduct a social club for the accommodation of Members of the Association and their friends and to provide club premises and other conveniences, and generally to afford to Members and their friends all the usual privileges, advantages, conveniences and accommodation of a club;
  - (17) To purchase, hire, make or provide and maintain and to sell or otherwise dispose of all kinds of furniture utensils and other things required or which may be conveniently used in connection with the Association and all kinds of liquors, provisions and refreshments required or used by Members of the Association or other persons frequenting the Association premises;
  - (18) To hire and employ all classes of persons considered necessary for the purposes of the Association and to pay to them and to other persons in return for services rendered to the Association, salaries, wages, gratuities and pensions;
  - (19) To establish, promote, or assist in establishing, promoting, and to subscribe to, or become a Member of or amalgamate with any other association or bodies whose objects are similar or in any part similar to the objects of the Association, or the establishment or promotion of which may be beneficial to the Association;

- (20) To support and subscribe to any charitable or public body and any institution, society or club which may be for the benefit of the Association or its employees, to give pensions, gratuities, or charitable aid to any person who may have served the Association, or to the wife, widow, children or other relative of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefits of any persons employed by the Association;
- (21) To invest and deal with the moneys of the Association not immediately required, upon such securities and in such manner as may from time to time be determined;
- (22) To borrow or raise and give security for money by the issue of or upon bonds, debentures, debenture stock, bill of exchange, promissory note or other obligations or securities of the Association, or by mortgage or charge upon all or any part of the property of the Association;
- (23) To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

**4. USE OF INCOME AND PROPERTY**

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, nor prevent the payment of interest at a rate not exceeding 12 per cent per annum on money lent or reasonable and proper rent for premises demised or let by any Member to the Association; but so that no member of the Board of Directors or Governing Body of the Association shall be appointed to any salaried office of the Association, or any office of the Association paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Association to any such member of such Board of Directors or Governing Body except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Association provided that the provision last aforesaid shall not apply to any payment to any Company of which a member of the Board of Directors or Governing Body may be a member and in which such member shall not hold more than one-hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

**5. LIMITED LIABILITY**

The liability of the members is limited.

**6. CONTRIBUTION TO ASSETS**

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 ceases 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 ten dollars.

**7. APPLICATION OF EXCESS PROPERTY**

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 High Court of The Hong Kong Special Administrative Region 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.

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

**Names, Addresses and Descriptions of Subscribers**

- (1) (Sd.) LI KWOK WAH (李國華)  
Block 4D, 7th Floor  
Pokfulam Gardens  
Pokfulam Road, Hong Kong  
Agency Leader
  
- (2) (Sd.) EDDIE YU (余國銓)  
Room 504, AIA Building  
No.1 Stubbs Road  
Hong Kong  
Agency Leader
  
- (3) (Sd.) CHAU TZE ON (周子安)  
97B Broadway, Mei Foo Sun Chuen  
10th Floor  
Kowloon, Hong Kong

Dated the 30<sup>th</sup> day of September, 1981 .  
WITNESS to the above signatures :-

(Sd) CHARLES H.Y. YEUNG  
*Solicitor*  
HONG KONG

We, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into an Association in pursuance of this Memorandum of Association.

**Names, Addresses and Descriptions of Subscribers**

- (4) (Sd.) PETER CHIN SIU LUNG (錢小龍)  
Green Villa D  
9<sup>th</sup> Floor, Stubbs Road  
Shiu Fai Terrace, Hong Kong  
Agency Leader
- (5) (Sd.) PANG CHUNG SUN (彭從新)  
Room 603, AIA Building  
No.1 Stubbs Road  
Hong Kong  
Agency Leader
- (6) (Sd.) LAU KONG DEI (劉光琪)  
9D, 16<sup>th</sup> Floor, Mount Sterling Mail  
Mei Foo Sun Chuen  
Kowloon, Hong Kong  
Agency Leader
- (7) (Sd.) JOSHUA WONG (王伐勝)  
Flat C, Baguio Villa  
Block 27, 1<sup>st</sup> Floor  
Victoria Road, Hong Kong  
Agency Leader

Dated the 30<sup>th</sup> day of September, 1981.

WITNESS to the above signatures :-

(Sd) CHARLES H.Y. YEUNG  
*Solicitor*  
HONG KONG



THE COMPANIES ORDINANCE (Chapter 32)

---

Company Limited by Guarantee  
And Not Having a Share Capital

---

ARTICLES OF ASSOCIATION

OF

LIFE UNDERWRITERS & SALES EXECUTIVES BOARD (H.K.) LIMITED  
壽險營業委員會(香港)有限公司

(amended by Resolution of the Board dated 23<sup>rd</sup> December 2004 and 1<sup>st</sup> January 2003  
pursuant to the Members Resolution dated 9<sup>th</sup> January 2002)

---

**PRELIMINARY**

1. In these Articles of Association :

"AIA" means American International Assurance Company (Bermuda) Limited

"Associate Member" means the associate member of the Association as defined in Article 3(3)

"Association" means the abovenamed Company, "Life Underwriters & Sales Executive Board (H.K.) Limited 壽險營業委員會(香港)有限公司"

"Board" means the Board of Directors of the Association

"By-law" means any by-law made by the Board of Directors of the Association in accordance with these Articles of Association

"Director" means a member of the Board of Directors pursuant to the Ordinance

"Extraordinary General Meeting" means the General Meeting of Members held in accordance with these Articles of Association other than the Annual General Meeting

"Ordinance" means the Companies Ordinance (Chapter 32), Laws of Hong Kong

"Ordinary General Meeting" means the General Meeting of Members held under Article 19 or held every calendar year in accordance with Section 111 of the Ordinance

"Ordinary Member" means the ordinary member of the Association as defined in Article 3(2)

"General Meeting" means either the Ordinary General Meeting or the Extraordinary General Meeting

"Member" means a member of the Association as defined in Article 3

"Rules and Regulations" means the rules and regulations enacted or made by the Board in accordance with these Articles of Association

"Seal" means the Common Seal of the Association

"Voting Member" means an Ordinary Member who has paid up the Membership Fees and his voting rights have not been superseded or otherwise restricted by the Board pursuant to these Articles of Association

Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinance or any statutory modification thereof in force as at the date at which these Articles become binding on the Association.

Words importing the singular number only shall include the plural and vice versa. Words importing masculine gender shall include feminine and neuter genders.

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

### **MEMBERS**

2. For the purpose of registration, the number of members of the Association is declared to be unlimited.

### **MEMBERSHIP**

3. The following persons shall be Members of the Association :-
  - (1) The subscribers to the Memorandum of Association.
  - (2) Any person being an Executive Director, a Senior District Director, a District Director, a District Manager, a Branch Manager, a Senior Unit Manager and a Unit Manager of the Regional Office of AIA in The Hong Kong Special Administrative Region or The Macau Special Administrative Region may apply to become an Ordinary Member of the Association in accordance with the Articles of Association as hereinafter provided.
  - (3) Any person admitted to be an Associate Member by the Board pursuant to Article 16(2)
4. A candidate who intends to apply for admission as an Ordinary Member shall complete an application form prescribed by the Board and have it respectively proposed and seconded by two Ordinary Members of the Association, for submission to the Honorary Secretary, who shall then submit the application to the Board for approval. A candidate shall only be admitted as a Member upon :-
  - (a) Approval by the Board; and
  - (b) Payment of such fees as shall from time to time be decided by the Board.

The Board may refuse an application without giving any reason.

5. Every Member shall be bound to further to the best of his ability the objects, interest and influence of the Association and shall observe all the Regulations Rules and By-laws of the Association.
6. All Members shall be entitled to receive notice of the General Meeting of the Association but only Voting Members shall be entitled to vote and be eligible to be elected to the Board.
7. Any Member may resign or withdraw from the Association by giving one month's notice in writing to the Honorary Secretary of the Association of his intention to do so and upon the expiration of such notice he shall cease to be a Member, but he shall nevertheless remain liable for, and shall pay to the Association, all moneys (if any) which at the time of his ceasing to be a Member shall be due from him to the Association.
8. If any Member shall behave either in the Association or elsewhere in a manner calculated to be unduly to the inconvenience of the other Members of the Association, or likely to be injurious to the

reputation or interests of the Association, or shall fail to pay his or her membership subscriptions for a period exceeding twelve months, as the case may be, such Member shall if recommended by four Directors of the Board be liable to expulsion by an ordinary resolution of the Board, provided that at least fourteen days before the meeting in which such resolution is passed he shall have had notice thereof, and of the intended resolution for his expulsion, and that he shall before the passing of such resolution have had an opportunity to give in writing any explanation or defence he may think fit to the Board.

9. Unless otherwise decided by the Board, any Ordinary Member who ceases to be an Executive Director, a Senior District Director, a District Director, a District Manager, a Branch Manager, a Senior Unit Manager and a Unit Manager of the Regional Office of AIA in The Hong Kong Special Administrative Region or The Macau Special Administrative Region, shall automatically forthwith cease to be an Ordinary Member of the Association.
10. The rights of a Member shall be personal and shall not be transferable and shall cease upon his cessation of being a Member, or upon his resignation withdrawal or expulsion from the Association under the provision of these Articles or upon his death. In any event, an outgoing or a former Member of the Association as aforesaid shall not have any right to claim against the Association in respect of its assets or property of whatsoever nature and wherever situated.
11. Notwithstanding anything mentioned in the preceding Articles including but not limited to Articles 8 to 10, the Board may, upon the resolution of the Board by a simple majority and by written notice to a Member, suspend his membership pending the investigation or otherwise decision of the Board, for a period of not exceeding six months.
12. The Board may at its absolute discretion re-admit any person whose membership has been terminated under any provision of these Articles.

#### **MEMBERSHIP FEES**

13. The Board may from time to time decide the amount of entrance fees and the annual subscription fees which Members shall pay and the time of payment thereof, provided such decision, or changes and amendment to such decision, is approved at a General Meeting.
14. If any Member whose annual subscription shall be in arrears for a period of two months or more, his membership shall forthwith be suspended by resolution of the Board, but may at the discretion of the Board be reinstated upon payment for his outstanding subscription and other moneys due and owing by him to the Association (if any).
15. Any Member who has withdrawn his membership or has ceased to be a Member of the Association shall have no more interest or rights in the Association and shall not be entitled to the refund of any contributions previously paid by him.

#### **PATRONS & ASSOCIATE MEMBERS**

16. (1) The Board of Directors may from time to time and at their discretion invite any person of distinction to become a Patron and with such privileges as may from time to time be determined by the Board but without any of the liabilities of the Members. A Patron shall be exempted from payment of membership subscription but shall not have any executive authority nor any right to vote at any meetings of the Association.  
(2) The Board may from time to time and at their discretion admit any person whom the Board think fit to become an Associate Member and with such rights (save and except the voting rights) as may from time to time be determined by the Board.
17. A Patron or an Associate Member is not entitled to vote at the General Meeting of the Association.

#### **GENERAL MEETINGS**

18. A General Meeting shall be held once in every calendar year at which time and place as may be prescribed by the Association in General Meeting (not being more than fifteen months after the



holding of the last preceding General Meeting) or at such time and place as the Board shall appoint provided that the Association shall hold its first Annual General Meeting within eighteen months of its incorporation or in the following year. In default of a General Meeting being so held, a General Meeting shall be held in the month next following and may be convened on the request of Members representing no less than one-tenth of the total voting rights, or may be convened by the Board.

19. The above-mentioned General Meeting shall be called Ordinary General Meeting. All other General Meeting or Meetings shall be called Extraordinary General Meetings.

20. The Board may, whenever they think fit, convene an Extraordinary General Meeting. An Extraordinary General Meeting shall also be convened on such requisition, or in default may be convened by not less than one-twentieth of the Voting Members of the Association as provided by Section 113 of the Ordinance.

(As amended by Special Resolution passed on 23rd December, 2004.)

### NOTICE OF GENERAL MEETINGS

21. Subject to the provisions of Section 116 of the Ordinance relating to special resolutions, at least twenty-one days' notice in writing for a General Meeting shall be given to Members specifying the place, the date and the time of the meeting, and in case of special business the general nature of such business shall be given to the Members in the manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Association in the General Meeting but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice shall not invalidate the proceedings at any General Meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is held.

21A. An agenda for a proposed General Meeting shall be served to Members together with the notice for General Meeting. Any subsequent alteration to the agenda shall be notified to Members in writing not later than seven days prior to the General Meeting, failing which, the alteration to the agenda shall be invalid.

(As added by Special Resolution passed on 23rd December, 2004.)

21AA. Any business that is not listed on the agenda raised by any Member in a General Meeting shall be discussed and, if necessary, resolved in the following General Meeting.

(As added by Special Resolution passed on 23rd December, 2004.)

### PROCEEDINGS AT GENERAL MEETINGS

22. All business that is transacted at an Extraordinary General Meeting shall be deemed special, and so shall be all that is transacted at an Ordinary General Meeting, with the exception of the consideration of the accounts, balance sheets, and the report of the Board and auditors, the election of Members to the Board in the place of those retiring, election of auditors and the fixing of the remuneration, if any, of the auditors.

23. 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; save as hereinafter provided two hundred Voting Members present personally or by proxy shall be a quorum.

24. The President of the Association shall preside as chairman at every General Meeting of the Association. If the President shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as chairman, the Vice-President, or failing him, the Immediate Past President shall act as chairman of the meeting, and failing him, the meeting shall stand adjourned to the same day in the next fortnight, at the same time and place, and if at the adjourned meeting the President, Vice-President or the Immediate Past President is not present, the Members present shall choose one of them to be the chairman of that meeting.

25. The President may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the said General 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 takes place. When a meeting is adjourned for

fifteen days or more 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 any notice of an adjournment or of the business to be transacted at an adjourned meeting.

26. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless a poll (secret ballot) is, (before or upon the declaration of the result of the show of hands) elected by the chairman of the meeting, or demanded by five Voting Members or more present in person or by proxy, and unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the 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 that resolution. The demand for a poll may be withdrawn.
27. If a poll is demanded in the manner aforesaid, it shall be taken at such time and place, in such manner, as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which a poll was demanded. A poll demanded on the election of a chairman, or on 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 may direct.
28. In the case of an equality of votes, whether by a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
29. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **VOTING OF MEMBERS**

30. Every Ordinary Member whose membership has not been suspended by the Board and who has paid his membership fees shall have one vote.
31. A Voting Member shall be entitled to vote on any question either personally or by proxy. A proxy must be an Ordinary Member of the Association.
- 31A. Without prejudice to the voting right of a Director as a Voting Member as stipulated in Article 31, a Director may only appoint a proxy who, at the time of being so appointed, is himself a Director of the Association, to vote at Board Meetings.  
(As added by Special Resolution passed on 23rd December, 2004.)
32. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing.
33. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the registered office of the Association or delivered to the Honorary Secretary of the Association 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, and in default the instrument of proxy shall not be treated as valid.
34. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no notice in writing of the death, insanity or revocation as aforesaid shall have been received by the Association before the commencement of the meeting at which the proxy is used.
35. Any instrument appointing a proxy shall be in the following form or as near thereto as the circumstances will admit.

**LIFE UNDERWRITERS & SALES EXECUTIVES BOARD  
(H.K) LIMITED**

I \_\_\_\_\_ of \_\_\_\_\_, an Ordinary Member of the above named Life Underwriters & Sales Executives Board (H.K) Limited hereby appoint \_\_\_\_\_ of \_\_\_\_\_, to vote for me and on my behalf at the (Annual or Extraordinary or Adjourned General Meeting as the case may be) of Life Underwriters & Sales Executives Board (H.K) Limited to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at every adjournment thereof.

AS WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_.  
This instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

*Signature*

**BOARD OF DIRECTORS**

36. Unless otherwise determined in the General Meeting, the number of Directors to be elected to the Board shall not be less than twenty-one and not more than thirty, of whom, one shall be the Immediate Past President of the Association and two permanent directors shall be appointed under Article 37 of these Articles of Association.  
(As amended by Special Resolution passed on 23rd December, 2004.)
37. Mr. Yu Kwok Chuen Eddie, Mr. Wong Choi Sing Joshua, Mr. Wong Wai Hing, Mr. Wong Hoi Fam Alfred, Mr. Chau Tze On Robert, Mr. Chan Ling Bill and Mr. Chin Siu Lung Peter shall be appointed the Permanent Directors of the Association.  
(As amended by Special Resolution passed on 23rd December, 2004.)
38. At the alternate Annual General Meeting of the Association, the Members present shall elect and appoint Directors to the Board for a term of two years and each Director so appointed shall hold office and serve the said term of two years from the date of the General Meeting at which he is so elected to the date of the next subsequent Annual General Meeting held in the year following the next Annual General Meeting, or until his or her succession shall be duly elected, or until his resignation, death, disqualification or removal whichever the earlier. If during the term of his tenure, the President resigns or ceases to hold his office, the Vice President shall assume the post of President of the Association forthwith and automatically.
39. The Board shall have five functional posts, respectively President, two Vice Presidents, Honorary Secretary, and Honorary Treasurer, each of whom shall be elected to the Board by the Members directly at the (Annual) General Meeting. To qualify for election for the post of President, each candidate must be an Ordinary Member with not less than four years standing and have served as a member of the Executive Committee for minimum four years, whereas each candidate for the posts of Vice President, Honorary Secretary and Honorary Treasurer must be an Ordinary Member with not less than four years standing and have served as a member of the Executive Committee for minimum 2 years.  
(As amended by Special Resolution passed on 23rd December, 2004.)
40. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by Article 36 hereof. Any Director so appointed shall hold office only until the Annual General Meeting to be held following the next Annual General Meeting for election.
41. The first Directors of the Board shall be the subscribers to the Memorandum of Association.



## **ELECTION TO AND PROCEEDINGS OF THE BOARD**

42. At the first Annual General Meeting of the Association and at the Annual General Meeting in every subsequent alternate years, all Directors of the Board for the time being shall retire from office. A retiring Director shall be eligible for re-election.
43. With the exception of the seven Permanent Directors under Article 37 hereof and the Immediate Past President who shall be an ex-officio member of the succeeding Board, each and every member of the Board shall be elected separately at the alternate Annual General Meeting of the Association by secret ballot.  
(As amended by Special Resolution passed on 23rd December, 2004.)
44. Each and every nomination for election to the Board shall be in writing, signed by a nominator and a seconder both of whom shall be a Voting Member of the Association and delivered to the Honorary Secretary of the Association at least twenty-eight days before the Annual General Meeting in which the election takes place together with a letter from the nominee confirming his willingness to serve on the Board if elected. If less than thirty members of the Association are so nominated and seconded, the nominee(s) shall be elected automatically and verbal nomination for the remainder of the posts shall be accepted during the said Annual General Meeting provided that such verbal nomination is duly seconded and supported with the nominee's confirmation of willingness to serve on the Board if elected.  
(As amended by Special Resolution passed on 23rd December, 2004.)
45. If there is more than one nominee for election to any of the post, the Honorary Secretary shall circulate the nominations, or otherwise issue a notice to the Members at least twenty-one days before the said Annual General Meeting together with a voting paper for each of the Members to vote for a particular nominee to fill the post, and such voting papers must be physically returned to the Honorary Secretary on or before 5:00 p.m. on the fourteenth day after the date of the issue of the said notice of nominations to the Members.
46. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, four Directors of the Board for the time being of the Association shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote, provided that a Director shall not be entitled to vote at any meetings on matters in which he has an interest.  
(As amended by Special Resolution passed on 23rd December, 2004.)
47. The President alone may at any time, on the requisition of another Director, summon a meeting of the Board. The President shall preside as chairman of every meeting of the Board but if at any meeting, the President is not present, the Vice President shall act as chairman of the meeting, and failing him, the Directors present shall choose one of them to be chairman of the meeting. A Director who is absent from Hong Kong may not be entitled to be given the notice of meeting.
48. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretion by or under the regulations of the Association for the time being vested in the Board generally.
49. The Board may delegate any of their power to a sub-committee consisting of such members as they think fit. Any sub-committee so formed shall in the exercise of the powers so delegated conform to any By-laws, Rules and Regulations that are imposed on it by the Board.
50. All acts bona fide done pursuant to the resolutions passed at any meeting of the Board or any sub-committee appointed by the Board, or by any persons acting as a Director of the Board, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in the office of any Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director of the Board.

51. A resolution in writing signed by all the Directors of the Board who are duly entitled to receive notice of meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and constituted.
52. The Board shall meet at least 4 times a year.

#### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

53. The business of the Association shall be managed by the Board who have the power to effect and carry out any of the objects set forth in the Memorandum of Association. The Board shall be entrusted to enact and to amend By-laws, Rules and Regulations for the management of the Association, and to pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Association as they think fit and may exercise all such powers of the Association, and may do on behalf of the Association all such acts as may be exercised and done by the Association not being by statute or by these presents required to be exercised or done by the Association in the General Meeting subject nevertheless to any regulations of these presents, to the provisions of the Ordinance and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Association in the General Meeting, but no regulation made by the Association in the General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

54. **Special Powers**

Without prejudice to the general powers conferred under Article 53, the Board shall have power :-

- (a) To appoint and delegate, subject to such conditions as they think fit, any of their powers, to committees consisting of such members of the Board or Members of the Association as they shall think fit, and to make such regulations as to the proceedings of such committee as may seem expedient.
- (b) To petition to the Government or any Court, Tribunal, Authority or other body in the name of the Association.
- (c) To enter into and rescind and vary such contracts, and do all acts and things as they may think expedient for the purposes of the Association.
- (d) To investigate any charge of misconduct against any Member and to institute any disciplinary proceedings.
- (e) To call upon any Member for an explanation of any conduct of such Member which may, in the opinion of the Board, appear to be dishonourable, improper, unprofessional or in conflict with the Articles of Association, By-laws, Rules and Regulations of the Association.
- (f) To carry out such functions and exercise such powers as may be delegated to the Board by the Ordinance, and other statutory provisions or otherwise.
- (g) To issue codes of ethics and professional guidelines relating to the professional practice, conduct and discipline of the Members.
- (h) To print, publish, circulate and sell any newspapers, periodicals, journals, books, leaflets, films, audio cassettes, audio-visual cassettes and other publications that the Board may think fit for the promotion of the objects of the Association.
- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Association.
- (j) To purchase or otherwise acquire for the Association any property, stock and shares, bonds, debenture, derivatives and other forms of investment, equipment, services, rights or privileges, at such price and generally on such terms and conditions as they think fit, and to pay for the same in cash or otherwise.
- (k) To appoint and at their discretion remove or suspend employees of the Association including but not limited to managers, secretaries, (except the Secretary of the Board), clerks, shroffs, servants and workmen for carrying on the business of the Association, and to determine the powers and duties of such persons, and fix their remuneration and to sanction the payment of the same out of the funds of the Association.
- (l) To exercise all the borrowing powers of the Association not required by the Ordinance or these Articles to be exercised by the Association in General Meeting.
- (m) To make, give, accept, endorse, transfer and negotiate such bills of exchange or promissory notes or other similar obligations as the Board may think desirable in carrying on the business of the Association.



- (n) To refer any claim, or demands by or against the Association to arbitration and observe and perform the awards.
  - (o) To appoint the legal advisor of the Association and to give instructions to institute defend settle or otherwise compromise any legal claims for or against the Association.
55. The Board shall cause minutes to be made in the books and records of the Association for the purpose :-
- a. of all appointments of Directors;
  - b. of the names of the Directors present at each meeting of the Board; and
  - c. of all resolutions and proceedings at all General Meetings of the Association and meetings of the Board.
56. The books of minutes shall be kept at the registered office of the Association or at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors or any Voting Member of the Association. A Voting Member who wishes to inspect the minutes must submit a written request to the Honorary Secretary at least forty-eight hours prior to the proposed inspection.

#### **DISQUALIFICATION OF DIRECTORS**

57. The office of directorship shall be vacated if the Director :-
- a. holds any office of profits under the Association; or
  - b. is directly or indirectly interested in any contract with the Association and fails to declare the nature of his interest in the manner required by Section 162 of the Ordinance; or
  - c. becomes bankrupt or insolvent; or
  - d. becomes prohibited from being a director by reason of any statutory provisions of the Hong Kong Special Administrative Region; or
  - e. it found lunatic or becomes of unsound mind; or
  - f. resigns his office by notice in writing to the Association; or
  - g. is removed by a special resolution of the Association passed in a General Meeting, or is suspended from membership or ceases to be a Member of the Association.

#### **THE SEAL, CHEQUES**

58. The Seal of the Association shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of any two of the Directors who must be the President, the Secretary or the Treasurer, or such other person as the Board may appoint for the purpose, and those persons or person as aforesaid shall sign every instrument to which the Seal of the Association is so affixed in their presence.
59. The funds of the Association shall not be used for any purpose other than those specified in the Memorandum and Articles of the Association.

#### **ACCOUNTS**

60. The Board shall cause to be kept proper books of account in respect of all sums of money received and expended by the Association, and all matters in respect of receipt and expenditure of the Association. The books of account shall be kept as full true and complete accounts of the affairs and transactions of the Association and shall comply with Section 121 of the Ordinance.
61. The books of account shall be kept at the registered office of the Association or at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors.

62. The Board shall from time to time determine at what time and place and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of the Voting Members and no Member shall have any right of inspection of any account or document of the Association except as conferred by statute or by the Memorandum of Association or as authorized by the Board or by the Association in General Meeting.
63. The Board shall from time to time in accordance with Sections 122, 124 and 129D of the Ordinance, cause to be prepared and to be laid before the Association in General Meeting such annual accounts of income and expenditure, balance sheets and reports as are referred to in those sections. The accounts shall be made up to and closed on the 31st day of December each year. 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 Directors' report and a copy of the auditor's report shall, not less than twenty-one days before the date of the meeting, be sent to all persons entitled to receive notices of General Meetings of the Association.

#### **AUDIT**

64. Auditors shall be appointed and their duties regulated in accordance with Sections 131, 132, 133, 140, 140A, 140B and 141 of the Ordinance.

#### **NOTICES**

65. A notice may be served by the Association upon any Member either personally or by sending it through the post in a postage prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members.
66. Any notice if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and put into the post office as a postage prepaid letter.
67. Notice of every General Meeting shall be given in such manner hereinbefore authorized to every Member except those Members who (having no registered address within Hong Kong) have not supplied to the Association an address in Hong Kong for the giving of notice to them. No other persons shall be entitled to receive notices of General Meeting.

#### **MISCELLANEOUS MATTER**

68. The Directors, auditors and other officer(s) for the time being of the Association shall be indemnified out of the funds and assets of the Association against all liabilities and obligations which they, or any of the them, may incur in good faith in the performance or purported performance of their duties in relation to the Association other than any liability which attaches to them by law in respect of any negligence, defaults, breach of duty or breach of trust. Further, he shall be indemnified from the funds and the assets of the Association against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the Court.
69. Any proposed amendment to the Memorandum of Association or these Articles shall be considered by the Board, which shall then present the same with its recommendations to an Annual General Meeting or an Extraordinary General Meeting of which twenty-one days' notice shall have been given. The text of the proposed amendment or amendments shall be sent to each Voting Member with the notice of the meeting. Amendments to the Memorandum of Association to the extent allowed by law and the Articles shall be adopted upon approval by three-fourths of the votes presented at such meeting.
70. 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.

**Names, Addresses and Descriptions of Subscribers**

- (1) (Sd.) LI KWOK WAH (李國華)  
Block 4D, 7th Floor  
Pokfulam Gardens  
Pokfulam Road, Hong Kong  
Agency Leader
- (2) (Sd.) EDDIE YU (余國銓)  
Room 504, AIA Building  
No.1 Stubbs Road  
Hong Kong  
Agency Leader
- (3) (Sd.) CHAU TZE ON (周子安)  
97B Broadway, Mei Foo Sun Chuen  
10th Floor  
Kowloon, Hong Kong
- (4) (Sd.) PETER CHIN SIU LUNG (錢小龍)  
Green Villa D  
9<sup>th</sup> Floor, Stubbs Road  
Shiu Fai Terrace, Hong Kong  
Agency Leader
- (5) (Sd.) PANG CHUNG SUN (彭從新)  
Room 603, AIA Building  
No.1 Stubbs Road  
Hong Kong  
Agency Leader
- (6) (Sd.) LAU KONG DEI (劉光琪)  
9D, 16<sup>th</sup> Floor, Mount Sterling Mail  
Mei Foo Sun Chuen  
Kowloon, Hong Kong  
Agency Leader
- (7) (Sd.) JOSHUA WONG (王伐勝)  
Flat C, Baguio Villa  
Block 27, 1<sup>st</sup> Floor  
Victoria Road, Hong Kong  
Agency Leader

Dated the 30<sup>th</sup> day of September, 1981.  
WITNESS to the above signatures :-

(Sd) CHARLES H.Y. YEUNG  
*Solicitor*  
HONG KONG