

**CHRISTIE'S HONG KONG (HOLDINGS) LIMITED**  
**(the "Company")**

On 15<sup>th</sup> January 2010 the members entitled to attend and vote at General Meetings of the Company passed the following as a Special Resolution pursuant to the Companies Act 2006

**SPECIAL RESOLUTION**

**Alteration to the Articles of Association**

It was resolved that the following be passed as a Special Resolution of the Company -

THAT the Articles of Association of the Company be altered as follows -

- a) regulations 88 to 91 (inclusive) 93 and 98 of Table A shall not apply to the Company,
- b) by deleting existing article 12 (b),
- c) by designating existing articles 12 (c), 13 and 14 as articles 12 (b), 20 and 21 respectively, and
- d) by inserting the following articles as new articles 13, 14, 15, 16, 17, 18 and 19 -

**DECISION-MAKING BY DIRECTORS**

**13. Directors to take decisions collectively**

- 1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 14
- 2) If
  - a) the company only has one director, and
  - b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

**14. Unanimous decisions**

- 1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

**15. Calling a directors' meeting**

- 1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 2) Notice of any directors' meeting must indicate -
  - a) its proposed date and time;
  - b) where it is to take place, and

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- c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- 4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

**16. Participation in directors' meetings**

- 1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting when,
  - a) the meeting has been called and takes place in accordance with the articles, and
  - b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

**17. Quorum for directors' meetings**

- 1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- 3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision -
  - a) to appoint further directors, or
  - b) to call a general meeting so as to enable the shareholders to appoint further directors

**18. Chairing of directors' meetings**

- 1) The directors may appoint a director to chair their meetings
- 2) The person so appointed for the time being is known as the Chairman
- 3) The directors may terminate the Chairman's appointment at any time
- 4) If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

**19. Casting vote**

- 1) If the number of votes for and against a proposal is equal, the Chairman or other director chairing the meeting has a casting vote
- 2) But this does not apply if, in accordance with the articles, the Chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Certified to be a true representation of the original



Company Secretary

Dated this 15<sup>th</sup> day of January 2010