

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**SOCIETY OF HONG KONG REAL ESTATE AGENTS LIMITED**

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Incorporated the 13<sup>th</sup> day of February, 1992.

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**Hong Kong**

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No. 343327

[ COPY ]  
CERTIFICATE OF INCORPORATION

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**I HEREBY CERTIFY** that

**SOCIETY OF HONG KONG REAL ESTATE AGENTS LIMITED**

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

**GIVEN** under my hand this Thirteenth day of February, One  
Thousand Nine Hundred and Ninety-two.

(Sd.) KWOK WAI HUNG  
p. Registrar General  
(Registrar of Companies)  
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

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Company Limited by Guarantee  
and not having a Share Capital

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MEMORANDUM OF ASSOCIATION  
OF  
SOCIETY OF HONG KONG REAL ESTATE AGENTS LIMITED

- 
1. The name of the Company (hereinafter called "the Society") is "Society of Hong Kong Real Estate Agents Limited.
  2. The registered office of the Society will be situated in Hong Kong.
  3. The objects for which the Society is established are: -
    - (a) To become acknowledged by the public and the Hong Kong Government as the most representative organization for estate agents in Hong Kong.
    - (b) To enhance the professional standard and improve the image of the business of estate agency in Hong Kong.
    - (c) To ensure that all members work within common guidelines and with a common standard of ethics to protect the interest of the public.
    - (d) To provide a forum for debate and discussion in respect of issues relating to the business of estate agency in Hong Kong.
    - (e) To protect the interests of estate agents in Hong Kong.
    - (f) To prompt the education and training of its members and their employees in the business of estate agency.
    - (g) To adopt such means of making known the Society and its objects and business as may seem expedient, and in particular by advertising in the press, by publication of books, periodicals, and by granting prizes, rewards and donations.
    - (h) To take over, undertake and execute, either gratuitously or otherwise any trust funds and accounts entrusted to the Society and to utilize all remuneration derived for the benefit of members.
    - (i) To raise money, to accept gifts, donations and subsidies for the purposes of the Society.

- (j) To borrow or raise and give security for money by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory note or other obligations or securities of the Society, or by mortgage or charge upon all or any part of the property of the Society.
- (k) To employ such officers and servants upon such terms and generally as shall be deemed necessary or expedient for the accomplishment of the purposes of the Society. Without limiting the generality of the foregoing, the Society may pay such persons reasonable salaries and fees and may provide housing and other employment benefits as it deems proper.
- (l) To acquire by purchase, or otherwise, equipment, chattels and goods for the use of the Society as the Society may deem expedient to enable the Society to fulfil its objects and to sell or otherwise dispose of such equipment, chattels and goods are aforesaid.
- (m) To prepare, print and publish, brochures, posters, magazines, periodicals, circulars, leaflets, books and other works of every description which may be thought desirable for the promotion of the interests of the Society and its members and others interested in the objects of the Society and to distribute among its members and others, information and statistics on all matters affecting the said objects.
- (n) To purchase, manage or associate in the management of, take on lease, or otherwise acquire any land buildings or property real or personal which may be requisite for or capable or being conveniently used in connection with any of the objects of the Society.
- (o) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Society as may be thought expedient with a view to the promotion of its objects.
- (p) To invest and deal with the monies of the Society not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- (q) To enter into any arrangements or contracts with any governments or authorities, municipal, local or otherwise or with any person or company that may seem conducive to the objects of the Society or any of them and to obtain from any such government or authority, person or company any rights privileges concessions which the Society may think desirable to obtain and to carry out,

exercise and comply with any such arrangements, contracts, rights, privileges and concessions.

(r) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

4. The income and property of the Society, whencesoever derived, shall be applied solely towards the promotion of the objects of the Society 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 Society.

Provided that nothing herein shall prevent the payment in good faith, of reasonable and proper remuneration to any officer, servant or employee of the Society whether or not a member of the Society or of the Council or to any member of the Society or of the Council, in return for services actually rendered to the Society, nor prevent the payment of interest at a rate not exceeding the current overdraft rate of interest of the Hong Kong and Shanghai Banking Corporation Limited on money lent or reasonable and proper rent for premises demised or let by any member to the Society.

5. The liability of the members is limited.

6. Every member of the Society undertakes to contribute to the assets of the Society in the event of the same being wound up while it is a member, or within one year after it 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 HK\$50.00.

7. If upon the winding up or dissolution of the Society 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 Society, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Society, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Society under or by virtue of Clause 4 hereof, such institution to be determined by the members of the Society at or before the time of dissolution and in default thereof by a Judge of the Supreme Court, Hong Kong, having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to such provision, then to some other charitable object.

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

Names, Addresses and Descriptions of Subscribers		
Signed on behalf of Subscribers Names/ Occupations	Subscribers Company Names/ Addresses/ Descriptions	Signatures
(Sd.)CHOI NGAI MIN MICHAEL Managing Director	Land Power Property Consultants Limited Room 3605-7 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong. Limited Company	
(Sd.)WONG MAN YIN Managing Director	Centaline Property Agencies Limited Room 1101-2, New World Tower, 28 Queen's Road, Central, Hong Kong. Limited Company	
(Sd.)FUNG YUI SUM Chairman and Managing Director	Midland Realty Holdings Limited 11 <sup>th</sup> Floor, United Chinese Bank Building, 31-37 Des Voeux Road, Central, Hong Kong. Limited Company	
(Sd.)ANNE CONNELL Managing Director	Connell & Chan Associates Limited 19A Cantake House, 3-5 Queen's Road East, Hong Kong. Limited Company	

Dated the 9<sup>th</sup> day of January, 1992.

WITNESS to the above signatures:

(Sd.) Joseph C.T. Lee  
Solicitor  
Hong Kong  
9<sup>th</sup> Floor, Wing On Life Building,  
22 Des Voeux Road, Central,  
Hong Kong

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

Names, Addresses and Descriptions of Subscribers		
Signed on behalf of Subscribers Names/ Occupations	Subscribers Company Names/ Addresses/ Descriptions	Signatures
(Sd.)SIU LEUNG YAU HENRY Managing Director	Pan-Win Realty Limited  7 <sup>th</sup> Floor, Fourseas Building, 208 Nathan Road, Kowloon Limited Company	
(Sd.)SAMUEL YING-CHUNG KUK Group General Manager	L & D Associates Limited  2-4A, Cameron Road, 3 <sup>rd</sup> Floor, L & D House, Tsimshatsui, Kowloon, Hong Kong. Limited Company	

Dated the 9<sup>th</sup> day of January, 1992.

WITNESS to the above signatures:

(Sd.) Joseph C.T. Lee  
Solicitor  
Hong Kong  
9<sup>th</sup> Floor, Wing On Life Building,  
22 Des Voeux Road, Central,  
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

---

Company Limited by Guarantee  
and not having a Share Capital

---

ARTICLES OF ASSOCIATION  
OF  
SOCIETY OF HONG KONG REAL ESTATE AGENTS LIMITED

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Preliminary

1. In these presents the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

Words	Meanings
The Ordinance	The Companies Ordinance (Cap.32)
These presents	These Articles of Association and the regulations of the Society from time to time in force.
The Company	Society of Hong Kong Real Estate Agents Limited.
The Seal	The common seal of the Society.
Month	Calendar month.
In Writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.
Member	Member of the Society.

And words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender and the neuter gender and vice versa.

Words importing persons shall include corporations.

Subject as aforesaid, these Articles shall be construed with reference to the

provisions of the Companies Ordinance Cap.32, and terms used in these Articles shall be taken as having the same respective meanings as they have when used in that Ordinance.

2. The Society is established for the purposes expressed in the Memorandum of Association.
3. For the purpose of registration the number of members of the Society is declared to be unlimited.
4. Subject as herein provided, membership of the Society shall be confined to firms or corporations carrying on business as real estate agents in Hong Kong. For the avoidance of doubt only one company from the same group of companies as defined in the Ordinance may be admitted as a member.
5. The subscribers to the Memorandum of Association and such other firms or corporations as the Council shall admit to membership in accordance with the provisions herein contained shall be members of the Society.
6. The first members of the Society shall be the signatories to the Memorandum of Association and these Articles.

#### Membership

7. There shall be only one class of membership of the Society, i.e. full members.  
"There shall be two classes of membership of the Society, i.e. (i) company members and (ii) individual members known as Category A Members".
8. A firm or corporation company shall be eligible for admission as and to be a Company Member if it satisfies the criteria set down by the Society as follows: -
  - (a) the firm or corporation must have permanent independent commercial premises for business operation;
  - (b) the firm or corporation must have at least two full-time permanent sales staff;
  - (c) in the case of a firm, the sole proprietor or a partner and in the case of a corporation, at least one director, shall have a minimum of two years relevant local real estate agency experience;
  - (d) in the case of a firm, the sole proprietor or all the partners, and in the case of a corporation, all directors, shall have no previous criminal conviction of any indictable offence involving a finding that he acted fraudulently or dishonestly;
  - (e) the firm or corporation shall have at least one year's operation history  
PROVIDED that exemption of this requirement will be granted if the sole proprietor or a partner or a director of such firm or corporation has at least three years relevant local real estate agency experience;
  - (f) the firm or corporation shall be a licensed estate agent holding a current

statement of particulars of business under the Estate Agents Ordinance Cap.5.11 and Estate Agents (licensing) Regulation.

- 8A. "An individual shall be eligible for admission as and to be an individual member if he or she is holding a current licence either as an estate agent or salesperson granted under the Estate Agents Ordinance, Cap.11."
9. Without prejudice to Article 7 hereof, company membership is divided into three Categories, depending on the number of full time sales persons directly related to the operation of the agency work (excluding secretaries and clerks) employed by the member. They are as follows: -
- Category I : members employing 2 to 25 sales persons;
  - Category II : members employing 26 to 150 sales persons;
  - Category III : members employing over 151 sales persons.
10. A candidate shall only be regarded as having applied for admission to the Society when it has completed the appropriate application form and such application has been duly proposed by a Member and seconded by another Member. Such application forms shall be prescribed by the Council from time to time.
11. The Council shall have full power to accept or reject any application or any membership or to postpone its acceptance until a later date without being under any obligation to give a reason for the rejection or postponement thereof.
12. Every candidate whose application has been approved by the Council and who has paid the entrance fee and annual subscription shall then become a member.
13. Unless otherwise determined by an ordinary resolution at a General Meeting, the entrance fees and the annual subscriptions payable by each category of members (on a pro-rata basis if appropriate) is as follows: -
- | <u>Membership</u> | <u>Entrance Fee</u> | <u>Annual Subscription</u> |
|-------------------|---------------------|----------------------------|
| Category I        | HK\$1,500           | HK\$1,500                  |
| Category II       | HK\$3,000           | HK\$3,000                  |
| Category III      | HK\$4,500           | HK\$6,000                  |
| Category A        | Nil                 | HK\$200                    |
14. Entrance fee and membership subscriptions are not refundable and must be paid in such manner as stipulated in the preceding Articles.
15. Any member may at any time withdraw from the Society by giving notice in writing to the Hon. Secretary but it will be held liable for any membership subscription which may have fallen due before such notice is given.
16. Any member who shall by any means cease to be a member, shall nevertheless

remain liable for and shall pay to the Society all moneys which at the time of its ceasing to be member shall be due from it to the Society.

17. If any member shall fail to pay its annual subscription or other sums which may be due from it to the Society for a period of two months after the same has become due, notice shall be sent to it calling its attention thereto, and if it does not pay the amount within 14 days from the posting of such notice, its name may be posted in the Society premises as a defaulter. If the amount due shall not be paid within 30 days following, the defaulter shall cease to be a member of the Society and its name shall be removed by the Council from the list of members. But if at any time it shall give to the Council a satisfactory explanation, it may at the discretion of the Council and upon payment of arrears, be re-admitted into membership without payment of any entrance fee.
18. If any member violates any of the Articles of Association or disciplinary action Bye-Laws of the Society or if its conduct in or out of the Society premises shall, in the opinion of any member of the Council or of any five member of the Society (who shall certify the same in writing to the Council) be injurious to the character or interests of the Society, it shall be the duty of the Council to invite the member complained of by letter to give an explanation of its conduct and to appear before a meeting of the Council convened to consider its case.
19. If the member complained of shall not explain its conduct to the satisfaction of the Council, they shall call upon such member to resign, and should it not do so within fourteen days, its name shall subject to Article 20 hereof, be removed from the list of members and it shall ipso facto cease to be a member of the Society, provided always that the decision calling upon it to resign shall be supported by at least two-thirds of the Council present at such meeting.
20. The Council shall on the written requisition of the member effected by their decision under the preceding clause convene an Extraordinary Meeting of the Society for the purpose of reviewing their decision provided that the requisition shall be signed by at least ten Members of the Society or by such members holding not less than five per cent of the voting rights of the Society (whichever is the lower) and deposited with the Hon. Secretary of the Society within fourteen days following the decision of the Council under the preceding Article calling upon such member to resign.
21. A member of the Council shall not act as a member of the Council at any meeting at which its own conduct is in question, or at any meeting held to investigate any case in which it is the complainant.

COMPANIES ORDINANCE  
(Chapter 32)  
SPECIAL RESOLUTION  
OF  
**SOCIETY OF HONG KONG REAL ESTATE AGENTS LIMITED**  
(Passed on the 16<sup>th</sup> day of January 1998)

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At the Extra-ordinary General Meeting of the Members of the abovenamed company duly convened and held at Suite 1607, Shell Tower, Times Square, 1 Matheson Street, Hong Kong on the 16<sup>th</sup> day of January 1998, the following Special Resolution was duly passed for the alteration of the Articles of Association of the Company: -

**Special Resolution**

The whole of the existing article 23 shall be deleted and replaced by the following new article 23: -

"The Society shall have a Council consisting of the following: -

five representatives to be elected by Category I members

four representatives to be elected by Category II members and

five representatives to be elected by Category III members

PROVIDED that not more than two representatives from or associated with any one full member may serve on the Council at any one time."

Dated the 16<sup>th</sup> day of January 1998.

(Sd.) CHAN TUNG NGOK TONY

Chairman

### Council

22. Each Company Member shall, by notice in writing signed by its managing director or other chief executive officer (or, in the case of a Member which is a firm, by its partner) and delivered to the registered office of the Society, authorise such person as it thinks fit to act as its representative at all meetings of the Society and, if selected, to act as a member of the Council and the person so authorised shall be entitled to exercise all the powers on behalf of the Member which he represents as are conferred on such Member pursuant to these Presents.
23. "The Society shall have a Council consisting of the following: -  
five representatives to be elected by Category I members  
four representatives to be elected by Category II members  
five representatives to be elected by Category III members and  
three representatives to be elected by Category A members  
for the Council serving for 2000-2001 and thereafter  
  
five representatives to be elected by Category I members  
four representatives to be elected by Category II members  
four representatives to be elected by Category III members and  
five representatives to be elected by Category A members  
PROVIDED that not more than two representatives from or associated with any one member may serve on the Council at any one time and further PROVIDED that not more than one representative from or associated with any one member may be elected by Category A members to serve on the Council at any one time."
24. Subject to Article 23 hereof, the first Council shall consist of such members as shall be elected by the signatories to the Memorandum of Association and these Articles and shall hold office for two years.
25. Subject to Article 24 hereof, all officers of the Council shall be elected by ballot every two years by members of the Society. "Further officers of the Council elected by Category A members serving for 2000-2001 and/ or 2001-2002 shall retire at the same time as the other officers of the Council serving for 2000-2002." Retiring officers shall be eligible for re-election. A candidate for election must be proposed by one and seconded by another member of the Society and must have given his consent to accept the post if elected. Such proposal must be sent to the Hon. Secretary not less than five days before the

meeting at which such election will be held.

#### Power of the Council

26. The management of the affairs and business of the Society shall be vested in the Council who may pay all the expenses incurred in the formation and registration of the Society and may exercise all such powers and do all such acts and things as the Society is by its Memorandum and Articles of Association or otherwise authorised to exercise and do and are not hereby or by Ordinance required to be exercised or done by the Society in General Meeting but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations (not being inconsistent with these Articles) from time to time made by the Society in General Meeting; provided that no such regulation shall invalidate any prior act of the Council which would have been valid if such regulation had not been made.
27. The Council shall have power at any time if they deem necessary to co-opt another member of the Society as an additional member thereof.
28. If any vacancy shall occur in the Council, the Committee shall have power to appoint such member as they deem fit to fill the office so vacated until the next election.
29. The Council shall have power at any time to appoint such Sub-Committees or Committees for such purposes, as they deem fit and may determine the powers, functions and duties of any Sub-Committees or Committees.
30. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Society, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Council shall from time to time by resolution determine.

#### Proceedings of the Council

31. The Council may meet together for the despatch of business; adjourn and otherwise regulate their meetings and business as they may think fit. Meetings of the Council may be convened on the request of the President or by requisition in writing signed by two members of the Council stating the objects for which such meetings are to be convened and forwarded to the Hon. Secretary.
32. The President or in his absence the Vice-President shall preside at meetings of the Council or, in the absence of both, members present shall elect one among themselves to preside over such meetings.
33. The quorum necessary for the transaction of the business of the Council shall be five members of the Council personally present.

34. Questions arising at any meeting shall be decided by a majority on a show of hands and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.
35. The continuing members of the Council may act notwithstanding any vacancy in that body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Society as the necessary quorum of members, the continuing members of the Council may act for the purpose of (a) admitting persons to membership of the Society (b) filling up vacancies in their body or (c) summoning a General Meeting of the Society but for no other purpose.
36. The Council may, if they think fit, transact any of their business by the circulation of papers, and a resolution in writing approved by all the members thereof shall be valid and effectual as if it had been passed at a meeting of the Council.
37. A member of the Council may not receive any Salary or remuneration but he shall be indemnified out of the funds of the Society in respect of travelling and other expenditure properly incurred in and about the affairs of the Society.
38. Except as provided in Article 36 a meeting of the members of the Council for the time being at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Society for the time being vested in the Council generally.
39. The Council shall cause proper minutes to be made in books provided for the purpose: -
  - (a) Of all appointments of Sub-Committees or Committees made by the Council;
  - (b) Of the names of the members present at each meeting of the Council and of any Sub-Committees or Committees thereof;
  - (c) Of all resolutions and proceedings at all meetings of the Society, and of the Council and Sub-Committees or Committees of the Council.

#### Disqualification of Members of the Council

40. The office of a member of the Council shall be vacated if: -
  - (a) the firm becomes bankrupt or makes a composition or scheme of arrangement with his creditors;
  - (b) the corporation is being wound up;
  - (c) it resigns its office by notice in writing to the Society;
  - (d) if the member of whom he is the representative ceases to be a member

provided that this provision does not apply to the representatives appointed by the three professional bodies set out in Article 23 hereof;

(e) if he ceases to represent the member who appointed him as its representative.

41. Subject to Clause 4 of the Memorandum of Association a member of the Council shall not vote in respect of any contract in which it is interested or any matter arising thereout, and if it does so vote its vote shall not be counted.

#### General Meetings

42. The Society shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Society holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
43. All General Meetings, other than annual General Meetings, shall be called Extraordinary General Meetings.
44. The Council may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on the requisition of not less than one-tenth of the members for the time being of the Society.
45. Seven days' notice in writing at the least of every Annual General Meeting, twenty-one days' notice in writing at the least of every meeting convened to pass a Special Resolution and fourteen days' notice in writing at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons as are under these presents or under the Ordinance entitled to receive such notices from the Society.
46. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

#### Proceeding at General Meetings

47. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special with the exception of the consideration of the income and

expenditure account and balance sheet, and the reports of the Council and of the Auditors, the election of members of the Council and the appointment of, and the fixing of the remuneration of the Auditors.

48. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided twenty members present in person shall be a quorum.
49. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Council may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.
50. The President and in his absence the Vice-President shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some member of the Council, or if no such member be present, or if all the members of the Council present decline to take the chair, the members shall choose some member of the Society who shall be present to preside.
51. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as that of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of adjournment, or of the business to be transacted at an adjourned meeting.
52. At any General Meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is demanded by at least three members, and a declaration by the Chairman of the meeting that a resolution has 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 Society 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.

53. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

Votes of Members

54. Subject as herein provided, every company member shall have one vote to be cast by the representative duly appointed in accordance with Article 22 hereof or by proxy, and every individual member shall have one vote to be cast in person and not by proxy.

Note: Any Company Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in their stead; A proxy need not be a Member. The instrument appointing a proxy should be deposited at the Registered Office of the Society not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

55. Save as herein expressly provided, no member other than one duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Society in respect of his membership, shall be entitled to vote on any question at any General Meeting.
56. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal of the corporation, or under the hand of an officer or attorney so authorised.
57. Every instrument of proxy shall, as nearly as circumstances will admit, be in the form or to the effect following or in such other form as the Council may from time to time determine: -

"We \_\_\_\_\_ of \_\_\_\_\_ Limited, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing it/him of \_\_\_\_\_ as our proxy for us and on our behalf at the (Annual or Extraordinary) General Meeting of the Society to be held on the \_\_\_\_\_ day \_\_\_\_\_ of \_\_\_\_\_ 19 \_\_\_\_ and at any adjournment thereof.

"Sealed with the Common Seal/Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_."

58. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Election of President and Vice-President and Other Officers

59. The President, Vice-President, Hon. Secretary and Hon. Treasurer of the

Association shall be elected from among Members of the Council every two years or from time to time as occasion may require.

#### Seal

60. Except by the authority of a resolution of the Council the Seal of the Society shall not be affixed to any instrument. Every instrument to which the Seal of the Society is so affixed, shall be signed by the President and Vice-President of the Society or by either of them and countersigned by the Hon. Treasurer or the Hon. Secretary or such other person as the Council may appoint by resolution.

#### Change of Address

61. Members changing their address shall give due notice to the Hon. Secretary and furnish him with an address to which notices and letters may be sent. All notices and letters sent by post or otherwise to such address (in default of notice of change of address) shall be considered as having been duly received by the member.

#### Accounts

62. The Council shall cause proper books of account to be kept with respect to: -
- (a) all sums of money received and expended by the Society and the matters in respect of which such receipts and expenditure take place;
  - (b) all sales and purchases of goods by the Society; and
  - (c) the assets and liabilities of the Society.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Society and to explain its transactions.

63. The books of account shall be kept at the registered premises of the Society or at such other place or places as the Council shall think fit, and shall always be open to the inspection of the Council.
64. The Council shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Society or any of them shall be open to the inspection of members not being members of the Council, and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Council or the Society in General Meeting.
65. At the Annual General Meeting in every year the Council shall lay before the Society a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of

the Society) made up to a date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Council and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same.

#### Audit

66. Once at least in every year the accounts of the Society shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
67. Auditors shall be appointed and their duties regulated in accordance with Sections 131 to 141 of the Ordinance.

#### Notices

68. A notice may be served by the Society upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at its registered address as appearing in the register of members.
69. 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 letter containing the notice was properly addressed and put into the post office or a postal box as a prepaid letter.

#### Indemnity

70. Every member of the Council, officer or other servant of the Society shall be indemnified out of the funds of the Society against all liability incurred by him as such member of the Council, officer or servant in defending any proceedings, whether civil or criminal.

#### Winding up

71. If at any time the Society ought to be dissolved or wound up the resolution for so doing shall be passed in either an Ordinary General Meeting or an Extraordinary General Meeting provided always that such resolution has been passed by two-thirds of the members present and voting at such a meeting.
72. The provisions of Clause 7 of the Memorandum of the Association relating to the winding-up or dissolution of the Society shall have effect and be observed as if the same was repeated in these Articles.

#### Interpretation

73. Any question as to the interpretation of the Articles of Association shall be left to the Council whose determination on any point shall be final and all matters not especially provided for by the Articles shall be left to the decision of the Council whose ruling shall be conclusive.

Alteration of Articles

74. In addition to the provisions contained in Section 13 of the Ordinance, no addition, alteration or amendment shall be made to the articles of association herein unless such addition, alteration or amendment has been: -
- (i) passed by a majority vote of Category I members; and
  - (ii) passed by a majority vote of Category II members; and
  - (iii) passed by a majority vote of Category III members; and
  - (iv) endorsed in writing by each of the three professional bodies set out in Article 23 hereof.
- 74 (i) By the deletion in its entirety of Article 23(a) and the substitution of the following therefor:
- "The Society shall have a Council consisting of the following: -
- (a) one representative appointed by each of the three following professional bodies, namely, The Royal Institution of Chartered Surveyors (Hong Kong Branch), The Hong Kong Institute of Surveyors and Society of Hong Kong Real Estate Administrators and they shall hold office for two years only."
  - (ii) By the deletion in its entirety of Article 23(b) and the substitution of the following thereof:
    - (b) for the first two years four representatives to be elected by Category I members, three representatives to be elected by Category II members and three representatives to be elected by Category III members PROVIDED that not more than two representatives from or associated with any one full member may serve on the Council at any one time; and thereafter
    - (c) five representatives to be elected by Category I members, four representatives to be elected by Category II members and three representatives to be elected by Category III members PROVIDED that not more than two representatives from or associated with any one full member may serve on the Council at any one time."
  - (iii) By the deletion in its entirety of Article 74(iv).

Names, Addresses and Descriptions of Subscribers		
Signed on behalf of Subscribers Names/ Occupations	Subscribers Company Names/ Addresses/ Descriptions	Signatures
(Sd.)CHOI NGAI MIN MICHAEL Managing Director	Land Power Property Consultants Limited Room 3605-7 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong. Limited Company	
(Sd.)WONG MAN YIN Managing Director	Centaline Property Agencies Limited Room 1101-2, New World Tower, 28 Queen's Road, Central, Hong Kong. Limited Company	
(Sd.)FUNG YUI SUM Chairman and Managing Director	Midland Realty Holdings Limited 11 <sup>th</sup> Floor, United Chinese Bank Building, 31-37 Des Voeux Road, Central, Hong Kong. Limited Company	
(Sd.)ANNE CONNELL Managing Director	Connell & Chan Associates Limited 19A Cantake House, 3-5 Queen's Road East, Hong Kong. Limited Company	

Dated the 9<sup>th</sup> day of January, 1992.

WITNESS to the above signatures:

(Sd.) Joseph C.T. Lee  
Solicitor  
Hong Kong  
9<sup>th</sup> Floor, Wing On Life Building,  
22 Des Voeux Road, Central,  
Hong Kong

Names, Addresses and Descriptions of Subscribers		
Signed on behalf of Subscribers Names/ Occupations	Subscribers Company Names/ Addresses/ Descriptions	Signatures
(Sd.)SIU LEUNG YAU HENRY Managing Director	Pan-Win Realty Limited  7 <sup>th</sup> Floor, Fourseas Building, 208 Nathan Road, Kowloon Limited Company	
(Sd.)SAMUEL YING-CHUNG KUK Group General Manager	L & D Associates Limited  2-4A, Cameron Road, 3 <sup>rd</sup> Floor, L & D House, Tsimshatsui, Kowloon, Hong Kong. Limited Company	

Dated the 9<sup>th</sup> day of January, 1992.

WITNESS to the above signatures:

(Sd.) Joseph C.T. Lee  
Solicitor  
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9<sup>th</sup> Floor, Wing On Life Building,  
22 Des Voeux Road, Central,  
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