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GRACE
VINEYARD

怡園酒莊

Grace Wine Holdings Limited

怡園酒業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8146)

**PROPOSED ADOPTION OF THE NEW AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
OF THE COMPANY**

This announcement is made by Grace Wine Holdings Limited (the “**Company**”) pursuant to Rule 17.50(1) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

In view of the recent changes to Appendix 3 to the GEM Listing Rules, the board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend the current memorandum and articles of association (the “**Current Memorandum and Articles**”) of the Company.

The proposed amendments to the Current Memorandum and Articles (the “**Proposed Amendments**”) set out certain changes pursuant to the Companies Act (as revised) of the Cayman Islands and Appendix 3 to the GEM Listing Rules. In addition, other house-keeping amendments have also been incorporated to reflect consequential update changes in conjunction with the Proposed Amendments.

The key Proposed Amendments is summarised as below:

- (a) to provide that the necessary quorum for general meetings to approve the variation of rights, including adjourned meetings, shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
- (b) to remove the restriction that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders of the Company (the “**Shareholders**”) alike;

- (c) to provide that any Shareholder who seeks to inspect the register of Shareholders (the “**Register**”) when it is closed may request the Company to issue a certificate signed by the company secretary of the Company stating the period for which, and by whose authority, it is closed;
- (d) to provide that the Register may be closed upon giving notice in accordance with the GEM Listing Rules, and the maximum number of days that the Register may be closed may be extended by ordinary resolution for such period(s) not exceeding in the whole 30 days in respect of that year;
- (e) to allow any one or more Shareholders holding a minority stake of not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings on a one vote per share basis to be able to convene an extraordinary general meeting and add resolutions to the agenda of the general meeting so convened;
- (f) to provide that eligible Shareholders have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a Shareholder is required by the GEM Listing Rules to abstain from voting to approve the matter under consideration;
- (g) to allow a duly authorised representative of any corporation which is a Shareholder to attend and vote at any meeting of the Company;
- (h) to clarify that the rights and powers an authorised representative of the Hong Kong Securities Clearing Company Limited as a Shareholder could exercise include the right to speak;
- (i) to clarify that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election; and
- (j) to clarify that the appointment, removal and remuneration of auditors must be approved by the Shareholders by ordinary resolution.

The Proposed Amendments were prepared in the English language. In the event of any discrepancy between the English version and the Chinese translation of the Proposed Amendments, the English version shall prevail.

In view of the number of amendments proposed to be made to the Current Memorandum and Articles, the Board proposes that the Company adopts a new set of amended and restated memorandum and articles of association (the “**New Memorandum and Articles**”) in substitution for, and to the exclusion of, the Current Memorandum and Articles.

The proposed adoption of the New Memorandum and Articles is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”), and will become effective upon the approval by the Shareholders at the AGM.

A circular containing, among other things, details of the Proposed Amendments and the proposed adoption of the New Memorandum and Articles, together with a notice of the AGM will be despatched to the Shareholders in due course.

By order of the Board
Grace Wine Holdings Limited
Judy Chan

Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 18 March 2022

As at the date of this announcement, the Board comprises Ms. Judy Chan and Mr. Lam Wai Kit Ricky as the executive Directors, Mr. Chow Christer Ho and Dr. Cheung Chai Hong as the non-executive Directors and Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page on the GEM website at <https://www.hkgem.com> for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at <http://www.gracewine.com.hk>.