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Ocean Star Technology Group Limited

海納星空科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8297)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of Ocean Star Technology Group Limited (the “**Company**”) proposes to recommend that the existing memorandum and articles of association of the Company (the “**M&A**”) be amended for the purposes of, among others, bringing them into line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3 to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which took effect on 1 January 2022 (collectively, the “**Proposed Amendments**”). The Board also proposes to recommend that the amended and restated memorandum and articles of association of the Company which incorporate all of the Proposed Amendments (the “**New M&A**”) be adopted.

The key changes entailed by the Proposed Amendments include the following:

1. to change references to “the Companies Law” to references to “the Companies Act” in light of the fact that all laws of the Cayman Islands are now referred to as “Acts”;
2. to include certain defined terms to align with the applicable laws of the Cayman Islands, the GEM Listing Rules and the relevant provisions of the M&A, including “close associate(s)”, “connected transaction”, “elected Shares” and “substantial shareholder” and to update each related provision of the M&A;
3. 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;
4. to provide that the Company must hold an annual general meeting in each financial year and that each annual general meeting must be held within six months after the end of the Company’s financial year;

5. to provide that all shareholders of the Company (the “**Shareholders**”) have the right to speak and 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;
6. to allow a Shareholder or a creditor of the Company, who is a clearing house, to appoint one or more proxies or representatives to attend any general meeting of the Company or any meeting of creditors of the Company (as applicable), and that each proxy or representative shall be entitled to exercise the same rights and powers as other Shareholders on behalf of the clearing house;
7. to clarify that the Shareholders holding a minority stake in the total number of issued shares in the Company are able to convene an extraordinary general meeting and add resolutions to a meeting agenda, and that the minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the issued share capital of the Company;
8. to clarify that remuneration of the auditors of the Company (the “**Auditors**”) must be fixed by ordinary resolution at each annual general meeting;
9. to clarify that removal of the Auditors must be approved by ordinary resolution at a general meeting;
10. to exclude the application of Section 8 and Section 19 of the Electronic Transactions Act (as revised) of the Cayman Islands to the extent that either provision imposes obligations or requirements which are additional to those set out in the M&A;
11. to clarify that the Board may accept the surrender for no consideration of any fully paid share; and
12. to provide that title to listed shares in the Company may be evidenced and transferred in accordance with the GEM Listing Rules that are or shall be applicable to such listed shares, and that the register of members of the Company in respect of its listed shares may be kept by recording the particulars required by the applicable laws of the Cayman Islands in a form otherwise than legible if such recording complies with the GEM Listing Rules.

Other house-keeping amendments to the M&A are also proposed for the purpose of modernising them, clarifying existing practices and making consequential amendments which are required as a result of the Proposed Amendments, and to better align the wording of certain articles with that of the relevant GEM Listing Rules and the applicable laws of the Cayman Islands.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the upcoming annual general meeting of the Company (the “**AGM**”), and will take effect when the New M&A, which will incorporate all of the Proposed Amendments, are adopted at the AGM.

A circular containing, among other things, further information regarding the Proposed Amendments, together with the notice of the AGM, will be despatched to the Shareholders in due course.

By order of the Board
Ocean Star Technology Group Limited
Zheng Sihu
Chairman and Executive Director

Hong Kong, 4 August 2023

As at the date of this announcement, the executive Directors are Mr. Zheng Sihu, Ms. Chen Lizhu, Mr. Tam Chak Chi and Mr. Xu Xue; and the independent non-executive Directors are Mr. Lai Kim Fung, Mr. Tang Yiu Kay and Mr. Tong Zhu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its publication and will also be published on the Company’s website at www.bodibra.com.