
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, a person registered as a certified public accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) as amended from time to time or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

HKEC and the Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



VODATEL NETWORKS HOLDINGS LIMITED
愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

NOTICE
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
CLOSURE OF REGISTER OF MEMBERS

This circular, 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 circular 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 document misleading.

The Notice is set out on pages 15 to 19 of this circular. Whether or not Members are able to attend the AGM, they are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Abacus Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude Members from attending and voting in person at the AGM (or any adjournment thereof) should they so desire and in such event, the proxy form shall be deemed to be revoked.

This circular will remain on the Website of the Exchange on the "Latest Listed Company Information" page for at least seven days from the date of posting and on www.irasia.com/listco/hk/vodatel/circulars/index.htm and www.vodatelsys.com.

Please note that the English text of this circular shall prevail over the Chinese text in the event of inconsistency.

* for identification purpose only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular (excluding the Notice), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on 24th June 2024 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong
“Board”	the board of Directors (not applicable to Main Board)
“Bye-law”	the bye-laws of the Company
“Capital Market Intermediary”	any corporation or authorised financial institution, licensed or registered under SFO that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a Capital Market Intermediary appointed pursuant to rule 6A.40. An Overall Coordinator is also a Capital Market Intermediary
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Close Associate”	has the meaning ascribed thereto in the GEM Listing Rules
“Code”	the code provisions of the Corporate Governance Code set out in Appendix C1 of the GEM Listing Rules (not applicable to Code of Conduct, Code on Takeovers and Mergers and Takeovers Code)
“Code of Conduct”	Code of Conduct for Persons Licensed by or Registered with the Commission
“Commission”	the Securities and Futures Commission established under section 3 of the Securities and Futures Commission Ordinance and continuing in existence under section 3 of SFO
“Company”	Vodatel Networks Holdings Limited
“Controlling Shareholder”	any person who is or group of persons who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board

DEFINITIONS

“Core Connected Person”	has the meaning ascribed thereto in the GEM Listing Rules
“Debt Securities”	debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities
“Director”	the director of the Company
“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability
“GEM”	GEM operated by the Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM made by the Exchange from time to time, their appendices, listing application forms, formal applications, marketing statements and declarations required to be made in respect of listing on GEM by Sponsors, Overall Coordinators and Issuers and other forms published in the “Regulatory Forms” section of the Website of the Exchange from time to time and the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on GEM as published in the “Fees Rules” section of the Website of the Exchange from time to time, published on the Website of the Exchange that are indicated as being part of the GEM Listing Rules, any contractual arrangement entered into with any party under them, and rulings of the Exchange made under them
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKEC”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited, a company incorporated in Hong Kong with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of PRC (not applicable to Harbour Grand Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited)
“Issuer”	any company or other legal person any of whose equity of Debt Securities are the subject of an application for listing on GEM or some or all of whose equity or Debt Securities are already listed on GEM
“Latest Practicable Date”	28th May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Macao”	the Macao Special Administrative Region of PRC
“Main Board”	the stock market operated by the Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Member”	the holder of the Shares
“Notice”	the notice convening the AGM
“Overall Coordinator”	a Capital Market Intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including without limitation, an Overall Coordinator appointed pursuant to rule 6A.42 of the GEM Listing Rules
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share”	ordinary share of HK\$0.10 each in the share capital of the Company (not applicable to Treasury Share)
“Sponsor”	any corporation or authorised financial institution licensed or registered under SFO for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a Sponsor and, as applicable, which is appointed a Sponsor pursuant to rule 6A.02
“Substantial Shareholder”	a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Commission as amended from time to time
“Treasury Share”	share repurchased and held by an Issuer in treasury, as authorised by the laws of the place of incorporation of the Issuer and its articles of association or equivalent constitutional documents which, for the purpose of the GEM Listing Rules (related amendments will come into effect on 11th June 2024), include share repurchased by an Issuer and held or deposited in CCASS for sale on GEM
“Website of the Exchange”	the official website of HKEC and/or the website “HKEXnews” which is used for publishing regulatory information of Issuers

LETTER FROM THE BOARD



VODATEL NETWORKS HOLDINGS LIMITED
愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

Executive Directors

José Manuel dos Santos

Kuan Kin Man

Monica Maria Nunes

Non-executive Director

Ho Wai Chung Stephen

Independent non-executive Directors

Fung Kee Yue Roger

Wong Tsu An Patrick

Wong Kwok Kuen

Registered office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Head office and
principal place of business**

74 da Rua da Felicidade

Edifício Vodatel

Taipa

Macao

**Principal place of business
in Hong Kong**

Room 713B, 7th Floor

Block B, Sea View Estate

2-8 Watson Road

North Point

29th May 2024

To Members

Dear Sir or Madam,

NOTICE
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
CLOSURE OF REGISTER OF MEMBERS

* *for identification purpose only*

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at 2:30 p.m. on Monday, 24th June 2024 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong, which, upon approval, would enable the Company to, among other things:

- 1 repurchase Shares not exceeding 10% of the aggregate nominal value of the Shares in issue as at the date of passing such resolution;
- 2 allot and issue (a) new Shares equivalent to 20% of the Shares in issue as at the date of passing the relevant resolution and (b) those Shares repurchased by the Company pursuant to the Repurchase Mandate set out in paragraph 1 above; and
- 3 re-elect certain Directors.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, it will be proposed, by way of ordinary resolutions, that the Directors be granted general mandates to:

- 1 repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution; and
- 2 allot, issue and otherwise deal with (a) Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution and (b) any Shares repurchased by the Company (up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution).

Any issue of new Shares is subject to approval from the Exchange for the listing of and permission to deal in such new Shares. Based on the issued share capital of the Company of 616,115,000 Shares as at the Latest Practicable Date, and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the general mandate to issue a maximum of 123,223,000 Shares.

As at the Latest Practicable Date, the GEM Listing Rules provide that, unless the Exchange agrees otherwise, in the event the general mandate to issue Shares is exercised and Shares are placed for cash consideration under the general mandate to issue Shares, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- 1 the closing price of the Shares as quoted on the Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to issue Shares; and

LETTER FROM THE BOARD

- 2 the average closing price of the Shares as quoted on the Exchange in the five trading days immediately prior to the earlier of:
- (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the general mandate to issue Shares;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the general mandate to issue Shares; and
 - (c) the date on which the placing or subscription price is fixed.

In terms of price at which Shares may be issued at time of exercise of the general mandate to issue Shares, the Company will comply with the then prevailing requirements under the GEM Listing Rules.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules, in particular rule 13.08, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws, Fung Kee Yue Roger will retire at the AGM and, being eligible, will offer himself for re-election.

Pursuant to code provision B.2.3 of the Code, any reappointment of independent non-executive Directors who have served more than nine years shall be subject to a separate resolution to be approved by the Members. Fung Kee Yue Roger has been an independent non-executive Director for more than nineteen years at the AGM. The Board believes that, despite his length of service, he remains independent as he has not held any executive or management positions in the Group throughout this appointment. He has also demonstrated his ability to provide an independent view to the matters of the Company. Notwithstanding his years of service as an independent non-executive Director, the Board is of the view that he is able to continue to fulfil his role as required and thus recommends him for re-election at the AGM. In this regard, a separate resolution will be put forward at the AGM to re-elect Fung Kee Yue Roger as an independent non-executive Director.

In addition, to comply with the Code, José Manuel dos Santos and Kuan Kin Man will retire at the AGM and, being eligible, will offer themselves for re-election.

Details about José Manuel dos Santos, Kuan Kin Man and Fung Kee Yue Roger are set out in Appendix II to this circular.

LETTER FROM THE BOARD

THE AGM

The following are the details of the AGM:

Date: Monday, 24th June 2024

Time: 2:30 p.m.

Venue: Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong

The Notice is set out from pages 15 to 19 of this circular. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Abacus Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. The return of a proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) and in such event, the proxy form shall be deemed to be revoked.

POLL PROCEDURE

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the AGM will therefore demand a poll for all the proposed resolutions. The results of the poll will be published on the Website of the Exchange, the website of the Company and www.irasia.com/listco/hk/vodatel/announcement/index.htm on the day of the AGM.

To the best knowledge of the Directors, having made all reasonable enquiries, no Members are required to abstain from voting at the AGM pursuant to the GEM Listing Rules.

RECOMMENDATION

The Directors consider that the resolutions referred to in this circular are in the best interests of the Company and the Members as a whole. Accordingly, the Directors recommend all Members to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
José Manuel dos Santos
Chairman

This is an explanatory statement given to all Members relating to a resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains information required pursuant to rule 13.08 of the GEM Listing Rules which are set out as follows:

1 EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 616,115,000 Shares.

Subject to the passing of resolution 2(b) as set out in the Notice and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 61,611,500 Shares, representing 10% of the issued share capital as at the Latest Practicable Date.

2 REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Members as a whole for the Directors to have a general authority from Members to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and Members as a whole.

3 FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the memorandum of association of the Company and Bye-laws and the applicable laws of Bermuda. A listed company may not repurchase its own shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the share premium account of the Company. The repurchase of Shares will be conditional upon the fact that on the date the purchase is effected, there are no reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

4 STATUS OF REPURCHASED SHARES

The GEM Listing Rules provide that the Company may cancel the repurchased Shares under the Repurchase Mandate or, with effect from 11th June 2024, hold them as Treasury Shares subject to market conditions and the capital management needs of the Group at the relevant time of the repurchase of Shares. To the extent that any Treasury Shares are

deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (a) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (b) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

5 EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31st December 2023) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6 DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective Close Associates, had any present intention, if the Repurchase Mandate is approved by the Members, to sell any Shares to the Company.

As at the Latest Practicable Date, no Core Connected Person had notified the Company that he had a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Members and neither had any of the Core Connected Persons undertaken not to sell his Shares to the Company in the event the Repurchase Mandate is approved by the Members.

7 DIRECTORS' UNDERTAKING

The Directors will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Bermuda.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

8 TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares, a Member's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Member, or a group of Members acting in concert, depending on the level of increase in the Member's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, José Manuel dos Santos (being the Controlling Shareholder) and a party acting in concert with him held approximately 59.57% of all the Shares in issue. In the event the power to repurchase Shares pursuant to the Repurchase Mandate is exercised in full and assuming both that there is no change in the issued share capital of the Company and in the aforesaid concert party shareholding in the Company after the Latest Practicable Date, José Manuel dos Santos and the party acting in concert with him are not expected to incur an obligation to make a general offer to Members as a result of an exercise of the Repurchase Mandate in full. The Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

9 SHARE PURCHASE MADE BY THE COMPANY

No repurchases of securities have been made by the Company in the six months preceding the Latest Practicable Date, whether on GEM or otherwise.

10 SHARE PRICES

The highest and lowest prices of the Shares as quoted by GEM in each of the previous twelve months before and up to the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	0.183	0.180
June	0.180	0.161
July	0.168	0.141
August	0.170	0.133
September	0.180	0.160
October	0.160	0.157
November	0.156	0.130
December	0.145	0.115
2024		
January	0.149	0.120
February	0.150	0.128
March	0.166	0.133
April	0.145	0.136
May (up to the Latest Practicable Date)	0.167	0.143

RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws, Fung Kee Yue Roger will retire at the AGM and, being eligible, will offer himself for re-election. In addition, to comply with the Code, José Manuel dos Santos and Kuan Kin Man will retire at the AGM and, being eligible, will offer themselves for re-election.

EXECUTIVE DIRECTORS**JOSÉ MANUEL DOS SANTOS**

José Manuel DOS SANTOS, aged 76, was first appointed as an executive Director on 13th December 1999. He is the founder of the Group and Chairman of the Company. He has experience of over fifty years in the telecommunications industry in the Asia Pacific region. He served in a senior position at the Macao Post, prior to the founding of Zetronic Communications (Macau) Limited and subsequently the Group. He did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he is not related to any Director, senior management of the Company, Substantial Shareholder and Controlling Shareholder. As at the Latest Practicable Date, he was interested in 357,945,500 Shares, representing approximately 58.10% of the issued share capital of the Company, within the meaning of Part XV of SFO.

José Manuel dos Santos entered into a service contract with the Company on 27th March 2024 for a term of two years from 12th February 2024 and such contract shall continue thereafter unless and until terminated by either the Company or José Manuel dos Santos giving to the other party notice of not less than six months in writing to terminate the service contract. Upon the expiry of the term of such service contract on 11th February 2026, it is intended that the Company and José Manuel dos Santos will renew the service contract on substantially similar terms and the remuneration shall be approved by the Remuneration Committee based on the prevailing market rate.

Pursuant to the service contract, José Manuel dos Santos is entitled to a fixed monthly salary, additional thirteenth month salary, Director's fee and a discretionary year-end bonus. The amount payable under the service contract is HK\$5,698,459 per annum, and is subject to review annually by the Remuneration Committee. The discretionary year-end bonus is determined based on the combination of the business performance of the Group and José Manuel dos Santos's individual performance. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to José Manuel dos Santos's re-election.

KUAN KIN MAN

KUAN Kin Man, aged 59, was first appointed as an executive Director on 14th December 1999. He joined the Group in 1992. He is the managing director and Group general manager, overseeing all key operating entities across PRC, other than the region of Taiwan. He began his career as an engineer and has over thirty years of experience in management and telecommunications industry. He is currently the Vice President of the Computer Chambers of Macau and the Vice President of the Smart City Alliance Association of Macau. He did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he is not related to any Director, senior management of the Company, Substantial Shareholder and Controlling Shareholder. As at the Latest Practicable Date, he was interested in 22,952,500 Shares, representing approximately 3.73% of the issued share capital of the Company, within the meaning of Part XV of SFO.

Kuan Kin Man entered into a service contract with the Company on 27th March 2024 for a term of two years from 12th February 2024 and such contract shall continue thereafter unless and until terminated by either the Company or Kuan Kin Man giving to the other party notice of not less than six months in writing to terminate the service contract. Upon the expiry of the term of such service contract on 11th February 2026, it is intended that the Company and Kuan Kin Man will renew the service contract on substantially similar terms and the remuneration shall be approved by the Remuneration Committee based on the prevailing market rate.

Pursuant to the service contract, Kuan Kin Man is entitled to a fixed monthly salary, additional thirteenth month salary, Director's fee and a discretionary year-end bonus. The amount payable under the service contract is HK\$1,397,552 per annum, and is subject to review annually by the Remuneration Committee. The discretionary year-end bonus is determined based on the combination of the business performance of the Group and Kuan Kin Man's individual performance. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Kuan Kin Man's re-election.

INDEPENDENT NON-EXECUTIVE DIRECTOR**FUNG KEE YUE ROGER**

FUNG Kee Yue Roger, aged 71, was first appointed as an independent non-executive Director on 30th September 2004. He was the managing director of Mitel Networks Asia Pacific Limited, a wholly-owned subsidiary of Mitel Networks Corporation in Canada. Prior to Mitel, he was the President of Newbridge Networks Asia Pacific Limited. He graduated from the University of Toronto, Canada with a Bachelor of Applied Science degree in industrial engineering. He was a member of Professional Engineers Ontario, Canada. He has more than thirty years of experience in the telecommunications and electronics industry. He did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he is not related to any Director, senior management of the Company, Substantial Shareholder and Controlling Shareholder. As at the Latest Practicable Date, he was interested in 210,000 Shares, representing approximately 0.03% of the issued share capital of the Company, within the meaning of Part XV of SFO.

Fung Kee Yue Roger entered into a service contract with the Company on 11th August 2022 for a term of two years from 30th September 2022 and such contract shall continue thereafter unless and until terminated by either the Company or Fung Kee Yue Roger giving to the other party notice of not less than three months in writing to terminate the service contract.

Pursuant to the service contract, he is entitled to a fixed monthly Director's fee. The amount payable under the service contract is currently HK\$120,000 per annum. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Fung Kee Yue Roger's re-election.

NOTICE



VODATEL NETWORKS HOLDINGS LIMITED

愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

NOTICE IS HEREBY GIVEN THAT AGM of Vodatel Networks Holdings Limited (“Company”) will be held at 2:30 p.m. on 24th June 2024 at Harbour Grand Hong Kong, 23 Oil Street, North Point, the Hong Kong Special Administrative Region of the People’s Republic of China (“PRC”) for the following purposes:

- 1 As ordinary business, to consider and if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

- (a) to receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31st December 2023;
- (b) to approve the payment of a final dividend for the year ended 31st December 2023;
- (c) to re-elect José Manuel dos Santos as an executive director of the Company;
- (d) to re-elect Kuan Kin Man as an executive director of the Company;
- (e) to re-elect Fung Kee Yue Roger as an independent non-executive director of the Company;
- (f) to authorise the board of the directors of the Company to fix the remuneration of the directors of the Company;
- (g) to authorise the board of the directors of the Company to approve and confirm the terms of appointment (including remuneration) for Fung Kee Yue Roger, further details of which are set out in Appendix II to the circular of the Company dated 29th May 2024; and
- (h) to reappoint auditor of the Company for the ensuing year and authorise the board of the directors of the Company to fix its remuneration.

NOTICE

- 2 As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

- (a) **“THAT:**
- (i) subject to paragraph (iii), the exercise by the board of the directors of the Company (“Director”) during the Relevant Period (as defined in paragraph (iv) below) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.10 each in the share capital of the Company (“Share”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares or any securities which are convertible into Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) shall authorise the board of Directors (“Board”) during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
 - (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (i), otherwise than pursuant to a Rights Issue (as defined in paragraph (iv) below) or the exercise of the subscription rights under all share option schemes of the Company adopted from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
 - (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

 - (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
 - (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or
 - (III) the revocation or variation of this resolution by an ordinary resolution of the duly registered holder(s) from time to time of the Shares(s) (“Member”) in a general meeting.

NOTICE

“Rights Issue” means an offer of Shares open for a period fixed by the Board to Members on the register as at a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”;

(b) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the board of the directors of the Company during the Relevant Period (as defined in paragraph (iii) below) of all powers of the Company to purchase its own ordinary shares of HK\$0.10 each in the share capital of the Company (“Share”), subject to and in accordance with all applicable laws and the requirements of the rules governing the listing of securities on GEM of The Stock Exchange of Hong Kong Limited, a company incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China with limited liability, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of Shares to be purchased by the Company pursuant to the approval in paragraph (i) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
- (iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
- (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or
- (III) the revocation or variation of this resolution by an ordinary resolution of the duly registered holder(s) from time to time of the Shares in a general meeting.”; and

NOTICE

- (c) “**THAT** conditional upon resolution 2(b) above being passed, the aggregate nominal amount of the number of ordinary shares of HK\$0.10 each in the share capital of the Company which are repurchased by the Company under the authority granted to the board of the directors of the Company (“Director”) as mentioned in resolution 2(b) above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 2(a) above.”

By order of the board of the directors of
Vodatel Networks Holdings Limited
José Manuel dos Santos
Chairman

The Macao Special Administrative Region of PRC (“Macao”), 29th May 2024

Registered office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business

74 da Rua da Felicidade
Edifício Vodatel
Taipa
Macao

Place of business in the Hong Kong Special

Administrative Region of PRC (“Hong Kong”)

Room 713B, 7th Floor
Block B, Sea View Estate
2-8 Watson Road
North Point

**Executive directors of
the Company (“Director”)**

José Manuel dos Santos
Kuan Kin Man
Monica Maria Nunes

**Independent non-executive
Directors**

Fung Kee Yue Roger
Wong Tsu An Patrick
Wong Kwok Kuen

Non-executive Director

Ho Wai Chung Stephen

NOTICE

Notes:

- 1 Holders of ordinary shares of HK\$0.10 each in the share capital of the Company (“Share”) whose names appear on the register of the holders of the Shares (“Member”) on 24th June 2024 will be eligible for attending and voting at the AGM. The register of Members will be closed from 17th June 2024 to 24th June 2024, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible for attending and voting at the AGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar of the Company (“Hong Kong Branch Share Registrar”), Tricor Abacus Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 14th June 2024.
- 2 Members whose names appear on the register of Members on 28th June 2024 will be eligible to the proposed final dividend. The register of Members will be closed on 28th June 2024 for ascertaining Members’ entitlement to the proposed final dividend and during which no transfer of Shares will be registered. In order to qualify for the proposed final dividend (subject to approval by Members at the forthcoming AGM), all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong Branch Share Registrar at the above-mentioned address for registration before 4:30 p.m. on 27th June 2024. The proposed final dividend (the payments of which are subject to the Members’ approval at the AGM) is to be payable on or about 5th July 2024 to Members whose names appear on the register of Members on 28th June 2024. The Shares will trade ex-dividend on 26th June 2024.
- 3 Any Member who is entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and vote in his stead in accordance with the bye-laws of the Company. A proxy need not be a Member.
- 4 Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
- 5 The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority shall be delivered to the Hong Kong Branch Share Registrar at the above-mentioned address not less than forty-eight hours before the time for holding the AGM. The completion and return of the proxy form shall not preclude Members from attending and voting in person at the AGM (or any adjourned meeting thereof) should they so wish and in such event, the proxy form shall be deemed to be revoked.

* *for identification purpose only*