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Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1523)

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Memorandum and Articles of Association to permit the Company to (i) hold hybrid general meetings and electronic general meetings; (ii) bring the existing Articles of Association in line with amendments made to the applicable laws of the Cayman Islands and the Listing Rules; and (iii) incorporate certain housekeeping amendments.

The Proposed Amendments are subject to consideration and approval of the shareholders of the Company by way of a special resolution at the forthcoming Annual General Meeting of the Company. A circular containing, among other things, particulars relating to the major changes brought about by the adoption of the amended and restated Memorandum and Articles of Association when compared with the existing Memorandum and Articles of Association together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

The board of directors (the “**Director(s)**” or the “**Board**”) of Plover Bay Technologies Limited (the “**Company**”) proposes to amend the existing memorandum of association (the “**Memorandum**”) and articles of association (“**Articles of Association**”) of the Company to permit the Company to (i) hold hybrid general meetings and electronic general meetings; (ii) bring the existing Articles of Association in line with amendments made to the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) ; and (iii) incorporate certain housekeeping amendments (collectively, the “**Proposed Amendments**”).

A summary of the Proposed Amendments is set out below:

1. to update the Company’s current registered office address in the Cayman Islands;

2. to include certain defined terms to align with the applicable laws of the Cayman Islands, the Listing Rules and the relevant provisions in the new Articles of Association including “electronic communication”, “electronic facilities”, “electronic meeting”, “electronic signature”, “HKSCC”, “hybrid meeting”, “Meeting Location(s)”, “notice”, “physical meeting” and “Principal Meeting Place” and to update relevant provisions in the Articles of Association in this regard;
3. to allow all general meetings (including an annual general meeting or extraordinary general meeting or any adjourned meeting) to be held as a physical meeting in Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory and/or as a hybrid meeting or as an electronic meeting;
4. to provide for the proceedings and requirements of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
5. to provide that the chairman of the general meeting may at his/her absolute discretion, interrupt or adjourn the meeting under certain prescribed circumstances;
6. to provide 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;
7. to include that members in general meeting shall have the power by ordinary resolution to remove any director (including a managing or other executive director) before the expiration of his term of office (but without prejudice to any claim which such director may have for damages for any breach of any contract between him and the Company) and may by ordinary resolution elect another person in his stead;
8. to include that the right of any member(s) holding, at the date of deposit of the requisition, a minimum percentage of five per cent of the voting rights, on a one vote per share basis, in the share capital of the Company to convene a general meeting and add resolutions to a meeting agenda;
9. to provide that every member shall be entitled to appoint a proxy who needs not necessarily be a member of the Company to attend and vote at any general meeting of the Company. A corporation may execute a form of proxy under the hand of a duly authorized officer;
10. to remove the provision that the rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class;
11. to provide that the branch register of members in Hong Kong shall be open for inspection by members but the Company may close the register pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

12. to provide that the Company shall hold a general meeting for each financial year as its annual general meeting and the annual general meeting shall be held within six months after the end of the Company's financial year;
13. to provide that the Shareholders shall 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 Listing Rules, to abstain from voting to approve the matter under consideration;
14. to allow Hong Kong Securities Clearing Company Limited to appoint proxies or corporate representatives to attend the Company's general meetings and creditors meetings and those proxies or corporate representatives shall enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote;
15. to provide that the appointment, removal and remuneration of auditors must be approved by a majority of the Company's members; and
16. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Cayman Islands and the Listing Rules.

The Proposed Amendments are subject to consideration and approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company expected to be held on 22 April 2022 (the "**Annual General Meeting**").

A circular containing, among other things, particulars relating to the major changes brought about by the adoption of the amended and restated Memorandum and Articles of Association when compared with the existing Memorandum and Articles of Association together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

By Order of the Board of
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

Hong Kong, 11 March 2022

As at the date of this announcement, the executive Directors are Mr. Chan Wing Hong Alex, Mr. Chau Kit Wai, Mr. Chong Ming Pui and Mr. Yeung Yu; the independent non-executive Directors are Dr. Yu Kin Tim, Mr. Ho Chi Lam and Mr. Wan Sze Chung.