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PLAYMATES TOYS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 869)

PROPOSED AMENDMENTS TO THE BYE-LAWS

The board of directors (“**Directors**”) of Playmates Toys Limited (the “**Company**”) proposes to amend the Bye-laws of the Company (“**Bye-laws**”) to, inter alia, bring the Bye-laws in line with certain recent amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), including Appendix 3 of the Listing Rules with respect to core shareholder protection standards, and make other consequential and housekeeping amendments (“**Proposed Amendments**”).

The major changes brought about by the Proposed Amendments are summarized below:

1. modifying the definition of “associate” into that of “close associate”, and making corresponding changes to the relevant provisions of the Bye-laws (including the provision providing that a Director shall not vote on (nor be counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested);
2. clarifying that, apart from serving advance notice in newspapers, the registration of transfer of shares of any class of the Company may also be suspended for a prescribed period upon serving advance notice through any other means as may be accepted by the Stock Exchange;
3. changing the requirement that an annual general meeting shall be held in each financial, rather than calendar year and the maximum time that may elapse between such annual general meetings;
4. specifying that shareholders of the Company (“**Shareholders**”) have the right to add resolutions to a meeting agenda for general meetings of the Company convened at the requisition of Shareholders holding not less than one-tenth of the paid up capital of the Company;
5. specifying that all Shareholders have the right to speak and vote at general meetings, unless specifically required to abstain from voting by the Listing Rules;

6. revising the exceptions to the matters on which a Director must abstain from voting at a meeting of the Directors;
7. requiring an extraordinary resolution (two-thirds majority), rather than a special resolution of Shareholders to remove the Company's auditors;
8. clarifying that an auditor of the Company which has been appointed by the Board to fill in a casual vacancy, may act until such vacancy continues and its remuneration for the time being may be fixed by the Board;
9. requiring the remuneration of the Company's auditors to be fixed by the Shareholders or in such manner as the Shareholders may determine, rather than being fixed by the Board; and
10. making other consequential and house-keeping amendments.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting (“AGM”) of the Company to be held on 27 April 2022 and, if approved, will become effective upon such approval. A circular containing, among other things, details of the Proposed Amendments and the notice of the AGM is expected to be despatched to the Shareholders on 23 March 2022.

By order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 23 March 2022

As at the date hereof, the Board comprises the following directors:

Mr. Chan Kwong Fai, Michael (*Chairman*), Mr. Chan Kong Keung, Stephen (*Executive Director*), Mr. Chow Yu Chun, Alexander (*Independent Non-executive Director*), Mr. Ip Shu Wing, Charles (*Independent Non-executive Director*), Mr. Lam Wai Hon, Ambrose (*Independent Non-executive Director*), Mr. Tran Vi-hang William (*Executive Director*) and Mr. Yu Hon To, David (*Independent Non-executive Director*)