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**JIANGNAN GROUP LIMITED**

**江南集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1366)**

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

This announcement is made by Jiangnan Group Limited (“**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.51(1) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (“**Board**”) of directors (“**Directors**”) of the Company proposes to amend the existing memorandum and articles of association (“**Memorandum and Articles of Association**”) of the Company and to adopt an amended and restated memorandum and articles of association of the Company (“**Proposed Amendments**”) in order to bring the Memorandum and Articles of Association in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022.

Major changes brought about by the Proposed Amendments are set out below:

1. to modify the definition of “associate” into that of “close associate” and to make corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote (nor be counted in the quorum) on 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. to add the definition of “financial year” and to make corresponding changes to the relevant provisions;
3. to update the definition of “Law” to bring it in line with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Act**”);
4. to delete the provision in relation to the Company’s purchases of redeemable shares not made through the market or by tender;
5. to provide that (i) the period of closure of the Company’s principal and branch registers of members for inspection for any year; and (ii) the period of suspension of the registration of transfers of the Company’s shares for any year, may both be extended for 30 days with the approval by the shareholders of the Company (“**Shareholders**”) by ordinary resolution in that year, provided that such period shall not be extended beyond 60 days (or such other period as may be prescribed under any applicable law) in any year;

6. to provide that (i) the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year; and (ii) a meeting of the Shareholders may be held by telephone, electronic or other communication facilities which allow all the participants of the meeting to communicate simultaneously and instantaneously;
7. to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meetings (including an extraordinary general meeting) may be called by notice of not less than fourteen clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act if it is so agreed under the circumstances set out in the amended and restated articles of association of the Company ("**New Articles of Association**");
8. to empower the Board to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice;
9. to allow, for quorum purpose only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum in a general meeting of the Company;
10. to provide that all questions submitted to a general meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Articles of Association or by the applicable laws, the Listing Rules, or the rules, codes or regulations of any competent regulatory authority;
11. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the applicable laws, the Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
12. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
13. to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;
14. to update the provision governing any loan, guarantee or security to be provided by the Company to a Director or his close associates in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), following the modification of the definition of "associate" to "close associate";
15. to allow a Director to give his/her consent to a resolution in writing signed by all the Directors or all the alternate Directors (if appropriate) by any means (including by means of electronic communication);
16. to remove the requirement for the Company to send a printed copy of the Directors' report and related documents to each person entitled thereto at the same time as the notice of the annual general meeting of the Company is sent;

17. to empower the Shareholders to approve the appointment and removal of the auditor of the Company (“**Auditor**”) at any time before the expiration of his term of office by way of an ordinary resolution;
18. to clarify that (i) the appointment of the Auditor shall be by way of an ordinary resolution; and (ii) the remuneration of the Auditor shall be fixed by ordinary resolution;
19. to allow the Directors to fill the vacancy caused by the failure of the Shareholders to appoint or re-appoint the Auditor and fix the remuneration of the Auditor so appointed;
20. to provide that any Auditor appointed by the Directors to fill a vacancy shall hold office until the next following annual general meeting of the Company and shall then be subject to the appointment by the Shareholders at such remuneration they may determine;
21. to provide that the signature to any written notice or document to be given by the Company may be written, printed or made electronically;
22. to clarify that the Board’s power to present a petition to the court for the Company to be wound up is subject to the approval of the Shareholders by way of a special resolution;
23. to provide that the financial year end of the Company shall be 31 of December in each year, unless otherwise determined by the Directors from time to time; and
24. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other 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 of the Company (“**AGM**”), and will become effective upon the approval by the Shareholders at the AGM.

A circular of the AGM containing, among other matters, details of the Proposed Amendments, together with a notice of the AGM will be despatched to the Shareholders in due course.

On behalf of the Board  
**Jiangnan Group Limited**  
**Chu Hui**  
*Chairman & Chief Executive Officer*

30 March 2022

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chu Hui, Ms. Xia Yafang and Mr. Jiang Yongwei; and three independent non-executive Directors, namely Mr. He Zhisong, Mr. Yang Rongkai and Mr. Fok Ming Fuk.*