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KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

**PROPOSED AMENDMENTS
TO THE BYE-LAWS**

This announcement is made by KuangChi Science Limited (the “**Company**”) 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 bye-laws of the Company (“**Proposed Amendments**”) and to adopt an amended and restated bye-laws of the Company (“**New Bye-laws**”) in order to (1) bring the bye-laws 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; and (2) make other consequential and house-keeping amendments.

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 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 of the Company ("**Shareholders**") may be held by telephone, electronic or other communication facilities which allow all the participants of the meeting to communicate simultaneously and instantaneously;
3. 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 a special 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 Companies Act 1981 of Bermuda if it is so agreed under the circumstances set out in the New Bye-laws;
4. 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;
5. 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;
6. to provide that the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands;
7. 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 Bye-laws or by the applicable laws, the Listing Rules, or the rules, codes or regulations of any competent regulatory authority;
8. 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;

9. 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;
10. to provide that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years;
11. 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;
12. to allow a Director to give his 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);
13. 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;
14. to clarify that the Shareholders shall approve (a) the appointment of the auditor ("**Auditor**") of the Company by an ordinary resolution; and (b) the removal of the Auditor at any time before the expiration of his term of office by an extraordinary resolution;
15. to clarify that the remuneration of the Auditor shall be fixed by ordinary resolution;
16. 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; and

17. 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.

By order of the Board
KuangChi Science Limited
Dr. Liu Ruopeng
Chairman and Executive Director

Hong Kong, 22 April 2022

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. Liu Ruopeng, Dr. Luan Lin, Dr. Zhang Yangyang and Dr. Ji Chunlin; one non-executive Director namely Mr. Li Chiu Ho; and three independent non-executive Directors, namely Dr. Wong Kai Kit, Mr. Choi Wing Koon and Dr. Deng Ke.