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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maxnerva Technology Services Limited (the “Company”), you should at once hand this circular and the accompanying proxy form 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.

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MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

- (1) RE-ELECTION OF RETIRING DIRECTORS;**
**(2) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES;**
(3) ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 3 p.m. on Thursday, 2 June 2022 is set out on pages 44 to 48 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with Tricor Abacus Limited, the Company’s branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case maybe). Completion and return of the proxy form shall not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so desire.

29 April 2022

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Amended and Restated Bye-Laws”	the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments set out in Appendix II to this circular, which are proposed to be adopted by the Company at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 3 p.m. on Thursday, 2 June 2022, or any adjournment thereof
“Board”	the board of Directors of the Company
“Bye-law(s)”	the bye-law(s) of the Company
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Maxnerva Technology Services Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the Annual General Meeting for the re-election of retiring Directors and the granting of the general mandates to the Directors
Proposed Amendments	proposed amendments to the Bye-Laws set out in Appendix II to this circular
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Special Resolution”	the special resolution to be proposed and passed at the Annual General Meeting for the adoption of the Amended and Restated Bye-Laws
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

LETTER FROM THE BOARD



MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED **雲智匯科技服務有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

Executive Directors:

CHIEN Yi-Pin (*Chairman*)
CAI Liting (*Chief Executive Officer*)
KAO Chao Yang
CHENG Yee Pun

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Non-executive Director:

PARK Ho Jin

*Head office and principal place
of business:*

Room 1001, 10/F
Houston Centre
63 Mody Road
Tsim Sha Tsui East
Kowloon

Independent Non-executive Directors:

TANG Tin Lok Stephen
KAN Ji Ran Laurie
ZHANG Xiaoquan

29 April 2022

To the Shareholders

Dear Sir or Madam,

- (1) RE-ELECTION OF RETIRING DIRECTORS;**
**(2) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES;**
(3) ADOPTION OF AMENDED AND RESTATED BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information of the Ordinary and Special Resolutions to be proposed at the forthcoming Annual General Meeting, in addition to ordinary business, including (i) Ordinary Resolution on the re-election of retiring Directors, (ii) Ordinary Resolution on the granting of the general mandates to the Directors to issue and repurchase Shares, and (iii) Special Resolution on the adoption of the Amended and Restated Bye-Laws.

LETTER FROM THE BOARD

(A) Re-Election of Retiring Directors

Ordinary Resolutions will be proposed at the Annual General Meeting to re-elect three retiring Directors, each as a separate resolution.

Pursuant to Article 99 of the Bye-Laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office by rotation provided that each Director shall retire from office by rotation at least once every three years notwithstanding the above. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election. The retiring Directors shall be eligible for re-election. Accordingly, Mr. Tang Tin Lok Stephen, Mr. Kan Ji Ran Laurie and Prof. Zhang Xiaoquan shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Biographical details of the retiring Directors are set out in Appendix to this circular.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed and reviewed the individual Director's annual confirmation of independence and considered all independent non-executive Directors remained independent within the definition of the Listing Rules.

(B) General Mandates to Issue Shares and Repurchase Shares

This is an explanatory statement given to all Shareholders relating to the ordinary resolution to be proposed at the Annual General Meeting authorising the Company to repurchase its own Shares and issue Shares.

LETTER FROM THE BOARD

General Mandate to Issue Shares

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the number of the issued Shares as at the date of the passing of the resolution (“**Share Issue Mandate**”) and approving an extension of the Share Issue Mandate by adding to it the aggregate nominal amount of any Shares repurchased by the Company under the Share Repurchase Mandate (as hereinafter defined), details of which are set out in Ordinary Resolutions 4 and 6 of the notice of Annual General Meeting.

On the basis of 701,543,448 fully paid-up Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company may issue up to 140,308,689 Shares (being approximately 20% of the number of issued Shares as at date of approval) under the Share Issue Mandate as at the date of passing of the ordinary resolution regarding the Share Issue Mandate at the Annual General Meeting. The Share Issue Mandate, if approved, will lapse at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein above; (ii) the expiration of the period within which such meeting is required by law to be held; or (iii) the revocation or variation of the Share Issue Mandate by an ordinary resolution of the Shareholders in general meeting.

General Mandate to Repurchase Shares

An ordinary resolution will also be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares up to 10% of the number of the issued Shares as at the date of the passing of the resolution (“**Share Repurchase Mandate**”) as set out in Resolution No. 5 of the notice of Annual General Meeting. This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) of the Listing Rules which is set out as follows:

- (i) On the basis of 701,543,448 fully-paid up Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company may repurchase up to 70,154,344 Shares (being approximately 10% of the number of issued Shares as at date of approval) under the Share Repurchase Mandate during the period prior to the annual general meeting after the Annual General Meeting following the passing of the resolution referred to above, or the expiration of the period within which such meeting is required by law to be held, or the revocation or variation of such mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

- (ii) The Directors believe that it is in the interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares from the market. Trading conditions of the Shares on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per Share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.
- (iii) In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the laws of Bermuda. The Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares, made for the purpose of the repurchase to such extent allowable under the Companies Act.
- (iv) 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 latest published audited consolidated financial statements contained in the Company’s annual report for the year ended 31 December 2021 in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirement of the Company or the gearing level which in the opinion of the Directors are from time to time appropriate for the Company.
- (v) None of the Directors or, to best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Share Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company or its subsidiaries.
- (vi) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

LETTER FROM THE BOARD

- (vii) If a Shareholder's proportionate interest in the voting right of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of such increase, 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, to the knowledge and belief of the Directors, the following substantial Shareholders have direct or indirect interest in 10% or more of the issued Shares.

Name of Shareholders	Interests	Percentage
FDG Fund, L.P. (formerly known as Asia-IO Acquisition Fund, L.P.) ^{Note 1}	71,813,581	10.24%
FSK Holdings Limited ^{Note 2}	239,050,141	34.07%

Notes:

1. Given that 71,813,581 Shares were beneficially owned by FDG Fund, L.P. whose general partner is FDG GP Limited, FDG GP Limited is 100% beneficially owned (directly or indirectly) by Mr. Tse Tik Yang Denis, a former non-executive Director, who is deemed to be interested in the Shares held by FDG GP Limited.
2. FSK Holdings Limited is a limited partner of FDG Fund, L.P. contributing to about 75% of its total commitment. To the best knowledge of the Directors after having made all reasonable enquiries, Hon Hai Precision Industry Co. Ltd. indirectly holds more than 40% attributable equity interests in FSK Holdings Limited. The 239,050,141 shares interested by FSK Holdings Limited included the 71,813,581 shares held by FDG Fund, L.P.

To the best knowledge and belief of the Directors, the Directors have no present intention to exercise the Share Repurchase Mandate to such extent as would give rise to the obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not propose to repurchase Shares which would result in the aggregate amount of the issued Shares in public hands reducing to below 25%.

LETTER FROM THE BOARD

- (viii) No purchases of Shares have been made by the Company during the previous six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.
- (ix) The Listing Rules prohibit a company from knowingly repurchasing Shares on the Stock Exchange from a “core connected person”. A core connected person shall not knowingly sell his Shares to the company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is exercised.

- (x) The highest and lowest trading prices for Shares recorded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2021		
April	0.730	0.520
May	0.610	0.450
June	0.520	0.440
July	0.480	0.350
August	0.460	0.345
September	0.475	0.385
October	0.430	0.380
November	0.460	0.355
December	0.395	0.330
2022		
January	0.380	0.315
February	0.390	0.340
March	0.380	0.295
April (up to the Latest Practicable Date)	0.320	0.290

LETTER FROM THE BOARD

(C) Adoption of the Amended and Restated Bye-Laws

Reference is made to the relevant announcement of the Company dated 28 March 2022.

In order to bring the Bye-Laws in line with the latest legal and regulatory requirements, including the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules which took effect on 1 January 2022 and the relevant requirements of the applicable laws of Bermuda, the Board proposes to seek approval from the Shareholders at the Annual General Meeting for the Proposed Amendments and adopt the Amended and Restated Bye-Laws.

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

1. to update the name(s) of the Company;
2. to add the definition of “close associate”, and making corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote on (nor shall he 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);
3. 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 three-fourth in nominal value of the issued shares of that class;
4. to revise the existing Bye-Laws and provide that subject to the laws and regulations of Hong Kong, Bermuda and the Listing Rules, the Company may give financial assistance to acquire its own shares;
5. to delete the provision in relation to the Company’s purchases of redeemable shares that purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders alike;
6. to provide that subject to the Companies Act, 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;

LETTER FROM THE BOARD

7. to clarify that a meeting of Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;
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 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 for a resident representative in Bermuda and to maintain records at its office;
10. to clarify that auditors shall hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed;
11. to clarify that subject to the Companies Act, the Shareholders may appoint and remove the auditor of the Company by way of an ordinary resolution;
12. to clarify that remuneration of the Auditors shall be fixed by ordinary resolution at the general meeting at which they are appointed;
13. to revise the indemnity clause for directors, auditors, secretary and other officer who sustain losses in carrying out their duties so that the indemnity will not cover losses through their own wilful neglect or default, fraud and dishonesty; and
14. 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 Bermuda and the Listing Rules.

A special resolution will be proposed at the Annual General Meeting for the adoption of the Amended and Restated Bye-Laws, the details of which are set out in the Notice of Annual General Meeting to this circular. Details of the Proposed Amendments are set out in Appendix II to this circular.

LETTER FROM THE BOARD

(D) Annual General Meeting

A notice of Annual General Meeting is set out on pages 44 to 48 of this circular, which contains, among other things, the ordinary resolutions to approve the re-election of the retiring Directors, the Share Issue Mandate and the Share Repurchase Mandate and the special resolution to approve the adoption of the Amended and Restated Bye-Laws.

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case maybe). Completion and return of the proxy form shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof should you so desire.

Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest that is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

(E) Voting by way of poll at Annual General Meeting

Notwithstanding Article 69 of the Bye-Laws, which states that at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is required under the rules of the stock exchange where the Company is primary listing at or a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting;
- (ii) at least three Shareholders present in person or by proxy or authorized representative for the time being entitled to vote at the meeting;
- (iii) any Shareholders or Shareholders present in person or by proxy or authorized representative and holding between them not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
- (iv) any Shareholders or Shareholders present in person or by proxy or authorized representative and holding Shares conferring a right to attend and vote at the meeting being Shares on which an aggregate sum has been paid up equal to no less than one-tenth of the total sum paid up on all the Shares conferring that right.

LETTER FROM THE BOARD

As required by the Listing Rules, the resolutions to be considered, and if thought fit, to be passed at the Annual General Meeting shall be passed by way of a poll.

(F) Responsibility Statement

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

(G) Recommendation

The Directors are of the opinion that (i) the re-election of retiring Directors, (ii) the renewal of the general mandates granted to the Directors to issue and repurchase Shares, and (iii) the adoption of the Amended and Restated Bye-Laws are in the interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions on items (i) and (ii) and the Special Resolution on item (iii) above to be proposed at the Annual General Meeting.

For and on behalf of
Maxnerva Technology Services Limited
CHIEN Yi-Pin
Chairman

**APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

The biographical details of Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Tang Tin Lok Stephen, Independent Non-executive Director

Mr. Tang, aged 45, was appointed as independent non-executive Director on 1 December 2015. Mr. Tang has been in financial service industry for more than 15 years. Before that, Mr. Tang was a director with the Deloitte & Touche Financial Advisory Services Group where he focused on private equity and merger and acquisition transactions in the PRC and the Asia Pacific region. Mr. Tang began his career at the Financial Services Group at Ernst & Young in Sydney, and subsequently relocated to Hong Kong and Beijing. Mr. Tang received a Master Degree of Commerce in Advanced Finance and Bachelor Degree of Commerce from the University of New South Wales in Australia. He is a Chartered Accountant of the Chartered Accountants Australia and New Zealand, and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tang had been an independent non-executive director of Grown Up Group Investment Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1842) during the period from 27 June 2019 to 1 April 2022.

Save as disclosed above, Mr. Tang has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Tang has no interest in Shares within the meaning of Part XV of the SFO.

Mr. Tang has entered into an appointment letter the Company for one year and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with Article 99 of the Company's Bye-Laws. His emolument is HK\$120,000 per annum which is determined by the Board by reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Tang does not have any relationship with any other Directors, senior management, or substantial Shareholders.

**APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Kan Ji Ran Laurie, Independent Non-executive Director

Mr. Kan, aged 61, was appointed as independent non-executive Director on 1 December 2015. Mr. Kan is a managing partner and founder of ON Capital, a private equity firm that specialises in investing in China since 2004. Prior to founding ON Capital, Mr. Kan established i100 Corporation in 1999, a start-up incubator that went on to list on the main board of the Hong Kong Stock Exchange. He had also served as chief operating officer of CDC Corporation (renamed to China.com later), founder of PointCast Asia, and had established Sina.com in Hong Kong. Mr. Kan spent the earlier years of his career successively at Apple Computer, Compaq Computer, and established Microsoft in Hong Kong and China. Mr. Kan graduated in business from Hong Kong Baptist College and from the Stanford Graduate School of Business' Executive Program for Smaller Companies.

Save as disclosed above, Mr. Kan has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Kan has no interest in Shares within the meaning of Part XV of the SFO.

Mr. Kan has entered into an appointment letter the Company for one year and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with Article 99 of the Company's Bye-Laws. His emolument is HK\$120,000 per annum which is determined by the Board by reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Kan does not have any relationship with any other Directors, senior management, or substantial Shareholders.

**APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Prof. Zhang Xiaoquan, Independent Non-executive Director

Prof. Zhang, aged 48, was appointed as independent non-executive Director on 31 March 2020. Prof. Zhang is currently a professor of Department of Decision Sciences and Managerial Economics at The Chinese University of Hong Kong (the “CUHK”) since 2017. Before he joined the CUHK, he was an associate professor of Department of Information Systems, Business Statistics & Operations Management at The Hong Kong University of Science and Technology Business School from 2006. Before joining the academia, he worked as an analyst for an investment bank, and as an international marketing manager for a high-tech company. He holds a patent in the United States, and co-founded several companies in the areas of social networking, FinTech, and LegalTech. Prof. Zhang holds a Doctor of Philosophy degree in Management from MIT Sloan School of Management in the United States, a Master of Science degree in Management, a Bachelor of Engineering degree in Computer Science and a Bachelor of Arts degree in English from Tsinghua University in the People’s Republic of China. He has been an independent director for NASDAQ-listed e-commerce company Secoo Holding Limited (NASDAQ: SECO) since September 2017. He also offered advice to Hong Kong Cyberport Management Company Ltd., Jingdong Finance, Hupan University, Huawei Investment & Holding Co., Ltd., China Mobile Limited, China Merchants Securities Co. Ltd., Douban.com, and Radica Systems Limited.

Save as disclosed above, Prof. Zhang has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Prof. Zhang has no interest in Shares within the meaning of Part XV of the SFO.

Prof. Zhang has entered into an appointment letter the Company for one year and will be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with Article 99 of the Company’s Bye-Laws. His emolument is HK\$120,000 per annum which is determined by the Board by reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Prof. Zhang does not have any relationship with any other Directors, senior management, or substantial Shareholders.

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Details of the Proposed Amendments are set out below:

Existing Bye-Laws	Revised Bye-Laws
Cover page	Cover page
<p>BYE-LAWS</p> <p>OF</p> <p>DAIWA ASSOCIATE HOLDINGS LIMITED</p> <p>(First adopted by Ordinary Resolution passed on 18th March 1994, and including all amendments up to 4 September 2009)</p>	<p><u>AMENDED AND RESTATED</u> BYE-LAWS</p> <p>OF</p> <p>DAIWA ASSOCIATE HOLDINGS LIMITED <u>Maxnerva Technology Services Limited</u> <u>雲智匯科技服務有限公司</u></p> <p>(First adopted Adopted by Ordinary <u>Special</u> Resolution passed on 18th March 1994, and including all amendments up to 4 September 2009)</p>
<u>BL1</u>	<u>BL1</u>
“the Act” means the Companies Act 1981 of Bermuda as modified from time to time;	“the Act” means the Companies Act 1981 of Bermuda as <u>amended, supplemented or otherwise</u> modified from time to time;
“associate” has the meaning ascribed to it by the rules of the Designated Stock Exchange from time to time;	“associate” has the meaning ascribed to it by the rules of the Designated Stock Exchange <u>the Listing Rules</u> from time to time;
<i>[New insertion]</i>	<u>“Auditor” shall mean the persons for the time being performing the duties of that office and may include any individual or partnership;</u>
“capital” means the share capital from time to time of the Company;	“capital” means the share capital <u>of the Company</u> from time to time of the Company ;

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<i>[New insertion]</i>	“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules, except that for purposes of Bye-law 112(E) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
“the Company” or “this Company” means Daiwa Associate Holdings Limited incorporated in Bermuda on 3rd February 1994;	“the Company” or “this Company” means Daiwa Associate Holdings Limited Maxnerva Technology Services Limited 雲智匯科技服務有限公司 incorporated in Bermuda on 3rd February 1994;
“Designed Stock Exchange” means a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;	“ Designed Designated Stock Exchange” means a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
“Director” means a director of the Company and “the Directors” means the board of Directors of the Company as constituted from time to time or the Directors present at a meeting of Directors at which a quorum is present, and references in the Bye-Laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;	“Director” means a director of the Company, and “the Directors” or “the Board” means the board of Directors of the Company as constituted from time to time or the Directors present at a meeting of Directors at which a quorum is present, and references in the Bye-Laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<i>[New insertion]</i>	<u>“Listing Rules” means the rules of the Designated Stock Exchange as modified from time to time;</u>
“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the rules of the Designated Stock Exchange;	“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the rules of the Designated Stock Exchange <u>Listing Rules</u> ;
“shareholders” means the duly registered holders of shares;	“shareholders” means the duly registered holders <u>from time to time of the shares in the capital of the Company;</u>
“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given;	“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed <u>(a) in the case of the annual general meeting, by all the members entitled to attend and vote thereat; and (b) in case of any other meeting,</u> by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the shares giving that a <u>right to attend and vote at the meeting,</u> a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given;

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL2</u>	<u>BL2</u>
<i>[New insertion]</i>	<u>(D) where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.</u>
<u>BL4</u>	<u>BL4</u>
Subject to the provisions of the Act and of the Bye-Laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount.	Subject to the provisions of the Act and of the Bye-Laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons person , on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount.

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL7(A)</u>	<u>BL7(A)</u>
<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be at least two persons holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.</p>	<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) shall may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be at least two persons (<u>or in the case of a Member being a corporation, its duly authorised representative</u>) holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL9</u>	<u>BL9</u>
<p>(A) Subject, where applicable, to the rules of any Designated Stock Exchange, the Company may in accordance with an employees’ share scheme approved by the members in general meeting provide directly or indirectly money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees’ share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of the bona fide employees or former employees (including, notwithstanding Section 96 of the Act, any such bona fide employee or former employee who is or was also a director) of the Company, the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.</p>	<p><u>Subject to compliance with the Listing Rules and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u></p> <p>(A) Subject, where applicable, to the rules of any Designated Stock Exchange, the Company may in accordance with an employees’ share scheme approved by the members in general meeting provide directly or indirectly money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees’ share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of the bona fide employees or former employees (including, notwithstanding Section 96 of the Act, any such bona fide employee or former employee who is or was also a director) of the Company, the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<p>(B) Subject, where applicable, to the provisions of the Act and the rules of any Designated Stock Exchange, the Company, the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company may make loans to persons (including, notwithstanding Section 96 of the Act, any bona fide employee or former employee who is or was also a Director) employed in good faith by the Company, with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.</p> <p>(C) The conditions subject to which any money and/or loans are provided under paragraphs (A) and/or (B) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.</p>	<p>(B) Subject, where applicable, to the provisions of the Act and the rules of any Designated Stock Exchange, the Company, the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company may make loans to persons (including, notwithstanding Section 96 of the Act, any bona fide employee or former employee who is or was also a Director) employed in good faith by the Company, with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.</p> <p>(C) The conditions subject to which any money and/or loans are provided under paragraphs (A) and/or (B) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<p><u>BL10</u></p> <p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all holders of the redeemable shares alike.</p>	<p><u>BL10</u></p> <p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the <u>Listing Rules and the</u> rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all holders of the redeemable shares alike.</p>
<p><u>BL 11(C)</u></p> <p>Except where the register is closed in accordance with the Act, the Principal Register and any branch register shall during business hours be open to the inspection of any member without charge.</p>	<p><u>BL11(C)</u></p> <p>Except where the register is closed in accordance with the Act, the Principal Register and any branch register <u>(including the register in Hong Kong)</u> shall during business hours be open to the inspection of any member without charge.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL56</u>	<u>BL56</u>
<p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called special general meetings.</p>	<p>Subject to the Act, The the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. <u>The annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board. A meeting of members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u> All general meetings other than annual general meetings shall be called special general meetings.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL57(A)</u>	<u>BL57(A)</u>
<p>The Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</p>	<p>The Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and <u>such requisitionists may add resolutions to the agenda of the general meeting so convened. The requisition</u> must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors <u>in accordance with the provisions of the Act</u>, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL62</u>	<u>BL62</u>
<p>All business shall be deemed special that is transacted at a special general meeting and at an annual general meeting, with the exception of the declaration and sanctioning of a dividend, making a call in accordance with the provisions of the Bye-Laws, the reading, consideration and adoption of the accounts, balance sheet and the reports of the Directors and other documents required to be annexed to the balance sheet, the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, the appointment of the auditors (where special notice of the intention for such appointment is not required by the Act) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors.</p>	<p>All business shall be deemed special that is transacted at a special general meeting and at an annual general meeting, with the exception of the declaration and sanctioning of a dividend, making a call in accordance with the provisions of the Bye-Laws, the reading, consideration and adoption of the accounts, balance sheet and the reports of the Directors and other documents required to be annexed to the balance sheet, the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, the appointment and removal of the auditors Auditors (where special notice of the intention for such appointment is not required by the Act) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors Auditors.</p>
<i>[New insertion]</i>	<u>BL62A</u>
	<p><u>All members must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>
<u>BL69</u>	<u>BL69</u>
<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is required under the rules of the Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands) demanded by:</p> <p>(i) the chairman;</p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is required under the rules of the Designated Stock Exchange Listing Rules or a poll is (before or on the declaration of the result of the show of hands) demanded by:</p> <p>(i) the chairman;</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<p>(ii) at least 3 members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting;</p> <p>(iii) any member or members present in person or by proxy or authorised representative and holding between them not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or</p> <p>(iv) any member or members present in person or by proxy or authorised representative and holding shares in the Company conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</p>	<p>(ii) at least 3 members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting;</p> <p>(iii) any member or members present in person or by proxy or authorised representative and holding between them not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or</p> <p>(iv) any member or members present in person or by proxy or authorised representative and holding shares in the Company conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</p>
<p>Unless a poll is so required under the rules of the Designated Stock Exchange or so demanded and, in the latter case, the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>	<p>Unless a poll is so required under the rules of the Designated Stock Exchange Listing Rules or so demanded and, in the latter case, the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<p><u>BL70</u></p> <p>If a poll is so required under the rules of the Designated Stock Exchange or is duly demanded it shall (subject as provided in Bye-law 73) be taken in such manner(including the use of ballot or voting papers or tickets or scrutineers) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was so required or demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was so required or demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>	<p><u>BL70</u></p> <p>If a poll is so required under the rules of the Designated Stock Exchange <u>Listing Rules</u> or is duly demanded it shall (subject as provided in Bye-law 73) be taken in such manner(including the use of ballot or voting papers or tickets or scrutineers) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was so required or demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was so required or demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>
<p><u>BL72</u></p> <p>The requirement for a poll under the rules of the Designated Stock Exchange or the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been required or demanded.</p>	<p><u>BL72</u></p> <p>The requirement for a poll under the rules of the Designated Stock Exchange <u>Listing Rules</u> or the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been required or demanded.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL77.1</u>	<u>BL77A</u>
<p>Where any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>	<p>Where any member is, under the rules of the Designated Stock Exchange <u>Listing Rules</u>, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
<u>BL79</u>	<u>BL79</u>
<p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 (inclusive) include an authorised representative appointed under Bye-Law 86). Provided that such is permitted by the Statures, a proxy need not be a member of the Company. A member may appoint not more than two proxies to attend on the same occasion.</p>	<p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 (inclusive) include an authorised representative appointed under Bye-Laws <u>86 and 87A</u>). Provided that such is permitted by the Statures, a proxy need not be a member of the Company. A member may appoint not more than two proxies to attend on the same occasion.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL86(B)</u>	<u>BL86(B)</u>
<p>Notwithstanding any other provision herein presents, if a Clearing House (or its nominee(s)) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meetings of the Company or any meetings of any class of members of the Company provided that, if more than one proxy or representative is so appointed, the appointment or the instrument(s) appointing the proxy(ies) or representative(s) must specify the number and class of shares in respect of which each such proxy or representative is so appointed; and the person so appointed under the provisions of this Bye-law shall be deemed to have been duly authorised or appointed without the need of producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised or appointed and shall be entitled to exercise the same rights and power on behalf of the Clearing House (or its nominee(s)) which he represents in respect of the number and class of shares specified in the relevant appointment or the instrument(s) appointing the proxy(ies) or representative(s) as the Clearing House (or its nominee(s)) could exercise if it were an individual member of the Company.</p>	<p>Notwithstanding any other provision herein presents, if a Clearing House (or its nominee(s)) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meetings of the Company or any meetings of any class of members of the Company, <u>or any meetings of the Company</u> provided that, if more than one proxy or representative is so appointed, the appointment or the instrument(s) appointing the proxy(ies) or representative(s) must specify the number and class of shares in respect of which each such proxy or representative is so appointed; and the person so appointed under the provisions of this Bye-law shall be deemed to have been duly authorised or appointed without the need of producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised or appointed and shall be entitled to exercise the same rights and power on behalf of the Clearing House (or its nominee(s)) which he represents in respect of the number and class of shares specified in the relevant appointment or the instrument(s) appointing the proxy(ies) or representative(s) as the Clearing House (or its nominee(s)) could exercise if it were an individual member of the Company, <u>including the right to vote and the right to speak.</u></p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<i>[New insertion]</i>	BL87A
	<p style="text-align: center;"><u>RESIDENT REPRESENTATIVE</u></p> <p><u>Pursuant to the provisions of the Statutes, the Directors shall, for so long as the Company does not have a Director or a secretary ordinarily resident in Bermuda, appoint a resident representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the resident representative’s service to the Company.</u></p>
<i>[New insertion]</i>	BL87B
	<p style="text-align: center;"><u>MAINTENANCE OF RECORDS</u></p> <p><u>Where the Company has a resident representative, the Company shall keep at the office of its resident representative, in accordance with the provisions of the Statutes, the following:–</u></p> <p><u>i) minutes of all proceedings of general meetings and all proceedings of meetings of directors of the Company;</u></p> <p><u>ii) all financial statements required to be prepared by the Company under the Act together with the Auditors’ report thereon;</u></p>

Existing Bye-Laws	Revised Bye-Laws
	<p>iii) <u>all records of account required by Section 83 of the Act to be kept in Bermuda; and</u></p> <p>iv) <u>all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Act.</u></p>
<u>BL88</u>	<u>BL88</u>
<p>Subject to the provisions of the Bye-Laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.</p>	<p>Subject to the provisions of the Bye-Laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. <u>Any Director so appointed by 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 at that meeting. The Company shall keep at the office a register of its directors and officers in accordance with the Statutes.</u></p>
<u>BL91</u>	<u>BL91</u>
<p>Without prejudice to the power of the Company in pursuance of the provisions of the Bye-Laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.</p>	<p>Without prejudice to the power of the Company in pursuance of the provisions of the Bye-Laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office only until the next following <u>first</u> annual general meeting <u>after his appointment</u> and shall then be eligible for re-election.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL112(B)</u>	<u>BL112(B)</u>
<p>A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested (whether or not such contract or arrangement is with any person, company or partnership of or in which any Director shall be a member) be liable to be avoided on that account nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested at the earliest meeting of the Directors at which it is practicable for him to do so notwithstanding that the question of entering into such contract or arrangement is not taken into consideration at that meeting as required by and subject to the provisions of the Act and the Bye-Laws. A Director shall not vote or be counted in the quorum in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).</p>	<p>A Director may hold any other office or place of profit under the Company (other than the office of auditor Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested (whether or not such contract or arrangement is with any person, company or partnership of or in which any Director shall be a member) be liable to be avoided on that account nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested at the earliest meeting of the Directors at which it is practicable for him to do so notwithstanding that the question of entering into such contract or arrangement is not taken into consideration at that meeting as required by and subject to the provisions of the Act and the Bye-Laws. A Director shall not vote or be counted in the quorum in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<p><u>BL112(D)</u></p> <p>Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that a Director or his firm shall not act as auditors to the Company.</p>	<p><u>BL112(D)</u></p> <p>Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that a Director or his firm shall not act as auditors <u>Auditors</u> to the Company.</p>
<p><u>BL112(E)</u></p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) has to his knowledge a material interest, but this prohibition shall not apply to any of the following proposals, contracts or arrangements, namely:;</p> <p>(i) the giving of any security or indemnity either:</p> <p style="padding-left: 40px;">(a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p>	<p><u>BL112(E)</u></p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his <u>close</u> associate(s) has to his knowledge a material interest, but this prohibition shall not apply to any of the following proposals, contracts or arrangements, namely:;</p> <p>(i) the giving of any security or indemnity either:—</p> <p style="padding-left: 40px;">(a) to the Director or his <u>close</u> associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) are not in aggregate beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;</p>	<p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) are not in aggregate beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<p>(iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Directors, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(iv)(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Director, his close associate(s) and employees employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Directors Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(v)(iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL113</u>	<u>BL113</u>
<p>The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or alternate Director or in such other manner as the Directors may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. A meeting of the Directors or a committee of Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	<p>The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or <u>verbally (including in person or</u> by telephone) or by telex or telegram at the address from time to time notified to the Company by such Director or alternate Director or in such other manner as the Directors may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. A meeting of the Directors or a committee of Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL151(E)</u>	<u>BL151(E)</u>
<p>A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.</p>	<p>A certificate or report by the auditors Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.</p>
<u>BL152</u>	<u>BL152</u>
<p>Notwithstanding any other provision of these presents the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.</p>	<p>Notwithstanding Subject to the Listing Rules and the Act, notwithstanding any other provision of these presents the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.</p>
<u>BL157</u>	<u>BL157</u>
<p>The Directors shall from time to time, in accordance with the relevant provisions of the Act, cause to be prepared and audited by the auditors for the time being of the Company such profit and loss accounts, balance sheets and group accounts (if any) as are referred to in those provisions. Such profit and loss accounts, balance sheets and group accounts (if any) as shall have been audited by the auditors for the time being of the Company and such other reports as are referred to in the relevant provisions of the Act shall be laid before the Company at the annual general meeting which must be held in accordance with the provisions of Bye-Law 56.</p>	<p>The Directors shall from time to time, in accordance with the relevant provisions of the Act, cause to be prepared and audited by the auditors Auditors for the time being of the Company such profit and loss accounts, balance sheets and group accounts (if any) as are referred to in those provisions. Such Subject to the Act, such profit and loss accounts, balance sheets and group accounts (if any) as shall have been audited by the auditors Auditors for the time being of the Company and such other reports as are referred to in the relevant provisions of the Act shall be laid before the Company at the annual general meeting which must be held in accordance with the provisions of Bye-Law 56.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL158</u>	<u>BL158</u>
<p>Every balance sheet of the Company shall be signed pursuant to the relevant provisions of the Act and, subject to those provisions, a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company at the annual general meeting, together with a copy of the Directors’ report and a copy of the auditors’ report, shall be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 49 and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company, at the same time as notice of the meeting is being sent: Provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Copies of each of the said documents shall also be forwarded in appropriate number to the Designated Stock Exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing.</p>	<p>Every <u>Subject to the Act, every</u> balance sheet of the Company shall be signed pursuant to the relevant provisions of the Act and, subject to those provisions, a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account, <u>made up to the end of the applicable financial year</u> which is to be laid before the Company at the annual general meeting, together with a copy of the Directors’ report and a copy of the auditors’ <u>Auditors’</u> report, shall be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 49 and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company, at the same time as notice of the meeting is being sent: Provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Copies of each of the said documents shall also be forwarded in appropriate number to the Designated Stock Exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL160</u>	<u>BL160</u>
Auditors shall be appointed and their duties regulated in accordance with the Bye-Laws and the provisions of the Act.	Auditors shall be appointed and their duties regulated in accordance with the Bye-Laws and the provisions of the Act. <u>At the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an Auditor or Auditors to audit the accounts of the Company and such Auditor or Auditors shall hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed.</u>
<i>[New insertion]</i>	<u>BL160A</u>
	<u>Subject to the Act, the members may, at any general meeting convened and held in accordance with these Bye-Laws, by an ordinary resolution remove the Auditor(s) at any time before the expiration of his term of office.</u>
<i>[New insertion]</i>	<u>BL160B</u>
	<u>The Directors may fill any casual vacancy in the office of Auditor but while such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-Law may be fixed by the Board. Subject to Bye-Law 160A, an Auditor appointed under this Bye-Law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under Bye-Law 160 at such remuneration to be determined by the members under Bye-Law 161.</u>

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL161</u>	<u>BL161</u>
Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.	Subject as otherwise provided by the Act, the remuneration of the auditors Auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company <u>by an ordinary resolution</u> in general meeting may delegate the fixing of such remuneration to the Directors.
<u>BL162</u>	<u>BL162</u>
Every statement of account audited by the Company's auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive as to the contents thereof except as regards any error discovered therein within 3 months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected and the statement of account amended in respect of the error shall be conclusive as aforesaid.	Every statement of account audited by the Company's auditors Auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive as to the contents thereof except as regards any error discovered therein within 3 months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected and the statement of account amended in respect of the error shall be conclusive as aforesaid.
<u>BL173</u>	<u>BL173</u>
A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.	A <u>Subject to the Act, a</u> resolution that the Company be wound up by the court or be wound up voluntarily <u>by the Company in general meeting</u> shall be <u>passed by way of</u> a special resolution.

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-Laws	Revised Bye-Laws
<u>BL178</u>	<u>BL178</u>
<p>(A) Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relates to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction.</p> <p>(B) Subject to the provisions of the Act, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p><u>Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.</u></p>

Existing Bye-Laws	Revised Bye-Laws
	<p>(A) Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relates to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction.</p> <p>(B) Subject to the provisions of the Act, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability.</p>

NOTICE OF ANNUAL GENERAL MEETING



MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED **雲智匯科技服務有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the “**Annual General Meeting**”) of Maxnerva Technology Services Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 3 p.m. on Thursday, 2 June 2022, for the purpose of considering and, if thought fit, passing, with or without modifications, the following businesses:

ORDINARY BUSINESS

1. to receive and adopt the audited financial statements and the reports of the directors (the “**Directors**”) and independent auditors of the Company for the year ended 31 December 2021;
2. to re-appoint PricewaterhouseCoopers as auditors and to authorise the board of Directors (the “**Board**”) to fix their remuneration;
3. to re-elect the following persons as Directors (each a “**Director**”), each as a separate resolution, and to authorise the Board to fix the Directors’ remuneration:
 - (a) to re-elect Mr. Tang Tin Lok Stephen as independent non-executive Director;
 - (b) to re-elect Mr. Kan Ji Ran Laurie as independent non-executive Director;
 - (c) to re-elect Prof. Zhang Xiaoquan as independent non-executive Director; and
 - (d) to authorise the Board to fix Directors’ remuneration;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

4. **“THAT**
 - (a) a general and unconditional mandate be and is hereby given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the Company (“**Shares**”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion or exchangeable attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares, the issue of which has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, provided the aggregate number of Shares allotted or issued under the resolution shall not exceed 20 percent of the number of the issued Shares as at the date of this resolution; and
 - (b) 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;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

- 5. “**THAT** a general and an unconditional mandate be and is hereby granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase Shares, subject to and in accordance with all applicable laws, and subject to the following conditions:
 - (a) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
 - (b) the aggregate number of Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10 percent of the number of the Shares in issue at the date of passing this resolution; and
 - (c) 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;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, subject to the availability of unissued shares and conditional upon the resolutions nos. 4 and 5 above being passed, such number of Shares which are to be repurchased by the Company pursuant to resolution no. 4 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5 above.”

To consider and, if thought fit, to pass the following resolutions (with or without modification) as special resolution:

7. “**THAT**:
- (a) the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-Laws**”, which contains all the Proposed Amendments (as defined in the circular of the Company dated 29 April 2022)) and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
 - (b) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By order of the Board
Maxnerva Technology Services Limited
CHIEN Yi-Pin
Chairman

Hong Kong, 29 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and vote on his behalf. A proxy need not be a member of the Company. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting.
2. In order to be valid, a form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the office of the Company's branch registrar in Hong Kong, Tricor Abacus Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or poll (as the case may be).
3. The Register of Members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear in the Register of Members of the Company on Thursday, 2 June 2022 are eligible to attend and vote at the Annual General Meeting. All properly completed transfer forms accompanied by relevant share certificates must be lodged with Tricor Abacus Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 27 May 2022.