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## **Grown Up Group Investment Holdings Limited**

**植華集團投資控股有限公司**

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

**(Stock code: 1842)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Grown Up Group Investment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lau Ning Wa Ricky (劉寧樺) (“**Mr. Lau**”) has tendered his resignation as an independent non-executive Director with effect from 6 May 2022 to focus on his new work commitment (the “**Resignation**”).

Mr. Lau confirmed that (i) he has no disagreement with the Board, and (ii) there are no other matters that need to be brought to the attention of the Company’s shareholders and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the Resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lau for his valuable contribution to the Company throughout his term of office as an independent non-executive Director.

#### **CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

Following the Resignation, Mr. Lau also ceased to be the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”).

The Board is pleased to announce that with effect from 6 May 2022, Mr. Wong Kai Hing (“**Mr. Wong**”) has been appointed as the chairman of the Remuneration Committee.

As a result of the above changes, with effect from 6 May 2022, (i) the Remuneration Committee will be composed of Mr. Wong (chairman), Mr. Thomas Berg (“**Mr. Berg**”) and Mr. Tsang Hing Suen (“**Mr. Tsang**”); (ii) the Audit committee will be composed of Mr. Tsang (chairman) and Mr. Wong; and (iii) the Nomination Committee will be composed of Mr. Berg (chairman), Mr. Tsang and Mr. Wong.

## **NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION**

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors, and pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board of directors. Following the Resignation, the Company only has two independent non-executive Directors, namely Mr. Tsang and Mr. Wong, which is below the minimum requirement under Rules 3.10(1) and 3.10A of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only and such committee must comprise a minimum of three members. Following the Resignation, the Audit Committee only comprises two independent non-executive Directors, namely, Mr. Tsang and Mr. Wong, which is below the minimum requirement under Rule 3.21 of the Listing Rules.

To comply with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules, the Company is in the process of identifying a suitable candidate to fill the vacancies of the independent non-executive Director, and the memberships of the Audit Committee and the Nomination Committee. It is expected that the Company will appoint a sufficient number of independent non-executive Director as soon as practicable and in any event, within three months from the date of the Resignation, pursuant to Rules 3.11 and 3.23 of the Listing Rules. Further announcement(s) will be made by the Company when appropriate.

By order of the Board  
**Grown Up Group Investment Holdings Limited**  
**Thomas Berg**  
*Chairman and executive Director*

Hong Kong, 6 May 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. Thomas Berg, Mr. Morten Rosholm Henriksen, Mr. Cheng Wai Man and Ms. Shut Ya Lai; the non-executive Director of the Company is Mr. Fung Bing Ngon Johnny; and the independent non-executive Directors of the Company are Mr. Tsang Hing Suen and Mr. Wong Kai Hing.*