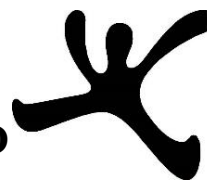


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FAIRWOOD HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 52)



PROPOSED ADOPTION OF THE NEW BYE-LAWS OF THE COMPANY

This announcement is made by Fairwood Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to adopt the new bye-laws of the Company (the “**New Bye-laws**”) in order to reflect and align with changes to the requirements under the amended Appendix 3 of the Listing Rules, which took effect on 1 January 2022, modernise and provide flexibility to the Company in relation to the conduct of general meetings and bring the existing bye-laws of the Company (the “**Existing Bye-laws**”) in line with amendments made to the Listing Rules and the applicable laws and procedures of Bermuda.

Certain major proposed amendments to the Existing Bye-laws (collectively, the “**Amendments**”) in the New Bye-laws are summarized as follows:

- (i) to allow general meetings of the Company to be held as an electronic meeting or a hybrid meeting where shareholders of the Company (the “**Shareholders**”) may attend by electronic means in addition to physical meetings requiring attendance in person;
- (ii) to provide that if the Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting of the Company;
- (iii) to provide that any notice or document, including any corporate communication, may be given or issued by the Company by means of electronic transmission or electronic communication or by publication on the Company’s website or the website to which the Shareholders may have access in accordance with the New Bye-laws, in addition to the existing means;
- (iv) to provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days and all other general meetings of the Company shall be called by notice of not less than 14 clear days, unless a shorter notice period is so agreed by such number of Shareholders in accordance with the New Bye-Laws;

- (v) to provide that Shareholders shall have the right to speak and vote at a general meeting of the Company unless such Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (vi) to provide that the Company shall hold its annual general meeting in each financial year within six months after the end of the Company's financial year;
- (vii) to include that Shareholders holding not less than one-tenth of the voting rights shall have the right, by written requisition, to require a special general meeting of the Company to be called by the Board and the right to add resolution to such meeting agenda;
- (viii) to provide that removal of the auditor of the Company (the "**Auditor(s)**") at any time before the expiration of his term of office may be approved by extraordinary resolution (i.e. resolution passed by a majority of not less than two-thirds of votes cast by the Shareholders) at any general meeting of the Company;
- (ix) to provide that the Directors may fill any casual vacancy in the office of the Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under the New Bye-laws may be fixed by the Board. Subject to the procedures set out in the New Bye-laws, an Auditor appointed under the New Bye-laws shall hold office until the next following annual general meeting of the Company and shall then be subject to the appointment by the Shareholders at such remuneration to be determined by the Shareholders;
- (x) to update the provisions on variation of rights of any class of shares of the Company and remove the provision which allows a quorum of two persons (whatever the number of shares held by them) at an adjourned general meeting of the Company to approve any variation of class rights;
- (xi) to provide that the principal register and any branch register of members, as the case may be, shall be open to inspection between 10 a.m. to 12 noon during business hours by members of the public without charge at the registered office of the Company or such other place at which the register is kept in accordance with the Companies Act 1981 of Bermuda; and
- (xii) to update, modernise, or codify provisions of the New Bye-laws to better align with the wordings in the applicable laws of Bermuda and the Listing Rules and make other consistency changes.

At the upcoming annual general meeting of the Company (the "**2022 AGM**"), a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the proposed adoption of the New Bye-laws incorporating the Amendments.

A circular containing, among other things, further information regarding the Amendments, together with the notice of the 2022 AGM, will be despatched to the Shareholders in due course.

By Order of the Board
Fairwood Holdings Limited
Dennis Lo Hoi Yeung
Executive Chairman

Hong Kong, 30 June 2022

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Mr Dennis Lo Hoi Yeung (Executive Chairman), Mr Lo Fai Shing Francis (Chief Executive Officer), Ms Mak Yee Mei and Ms Peggy Lee; and

Independent Non-executive Directors: Mr Ng Chi Keung, Mr Joseph Chan Kai Nin, Dr Peter Lau Kwok Kuen, Mr Peter Wan Kam To and Mr Yip Cheuk Tak.

Website : www.fairwoodholdings.com.hk