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GIORDANO

GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 709)

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

The board of directors (the “**Board**”) of Giordano International Limited (the “**Company**”) announces that a proposal has been made to amend the bye-laws of the Company (the “**Bye-laws**”) and the proposal is subject to approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company to be held on May 19, 2023 (the “**AGM**”) by way of a special resolution. This announcement is made by the Company pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

BACKGROUND

The Board proposes certain amendments (the “**Proposed Amendments**”) be made to the Bye-laws for the purpose of (i) bringing the Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix 3 (the “**Appendix 3**”) of the Listing Rules; (ii) reflect certain updates in relation to the applicable laws of Bermuda and the Listing Rules; and (iii) providing for flexibility in the method for holding of general meetings of the Company whereby, in addition to the traditional physical meeting, general meetings may be held virtually by electronic means or in a hybrid format. Other consequential or housekeeping amendments are also proposed to bring the Bye-laws in line with the Proposed Amendments.

SUMMARY OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Major areas of the Proposed Amendments to the Bye-laws are summarised as follows:

1. to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election in alignment with paragraph 4(2) of Appendix 3;
2. to provide that the Company must hold an annual general meeting for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year in alignment with paragraph 14(1) of Appendix 3;
3. to provide that the notice period for annual general meetings and special general meetings shall be not less than twenty-one (21) clear days and fourteen (14) clear days, respectively in alignment with paragraph 14(2) of Appendix 3;
4. to provide that the Shareholders shall have the right to speak and vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration in alignment with paragraph 14(3) of Appendix 3;
5. to allow the removal of auditors to be approved by extraordinary resolution (being a resolution passed by a majority of not less than two-thirds of votes cast by Shareholders at a general meeting) instead of by special resolution (being a resolution passed by a majority of not less than three-fourths of votes cast by Shareholders at a general meeting) to align with the laws of Bermuda;
6. to provide that auditors appointed by the Board to fill any casual vacancy shall, subject to the Shareholders' right to remove such auditors, hold office until the next following annual general meeting and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders, in alignment with paragraph 17 of Appendix 3;
7. to provide that any representatives authorised by a clearing house to attend any meeting of the Company shall have rights equivalent to the rights of other Shareholders, including the right to speak and vote, in alignment with paragraph 19 of Appendix 3;

8. to remove the provision for the purchases by the Company of redeemable shares not made through the market or by tender;
9. to update the circumstances under which a Director may vote on a resolution (and be counted in the quorum) notwithstanding that the Director or any of the Director's close associates is materially interested therein;
10. to allow all general meetings of the Company (including an annual general meeting, any adjourned or postponed meeting) to be held as physical meetings in any part of the world and at one or more locations, or as hybrid meetings or fully electronic meetings where the Shareholders may participate virtually by means of electronic facilities;
11. to expressly provide that any Shareholder attending and participating at a meeting convened and held in any manner permitted by the Bye-laws by means of electronic facilities shall be deemed to be present at and counted in the quorum of that meeting;
12. to specify the additional details that need to be included in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as hybrid meetings or electronic meetings;
13. to expressly allow the Board and the chairman of a general meeting to make arrangements for managing the attendance, participation and/or voting in the meeting, including interrupting or adjourning the meeting from time to time (or indefinitely), and imposing appropriate requirements or restrictions to ensure the security and orderly conduct of the meeting;
14. to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time and/or place, change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders;

15. to allow the delivery of, and the signature to, a notice or document by and to the Company through electronic communications;
16. to update and add new definitions relevant and corresponding to the above changes; and
17. to make other consequential and housekeeping amendments, as well as the updating of certain provisions with reference to the applicable laws of Bermuda and the Listing Rules currently in force.

In view of the number of amendments, the Board proposes to effect the Proposed Amendments by the adoption of amended and restated bye-laws of the Company (“**New Bye-laws**”) in substitution for, and to the exclusion of, the current Bye-laws.

The Proposed Amendments and proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the current Bye-laws shall remain valid.

A circular for the AGM containing, among other matters, details relating to the adoption of the New Bye-laws, together with the notice convening the AGM, will be despatched to the Shareholders in due course.

By Order of the Board
LAU Kwok Kuen, Peter
Chairman and Chief Executive

Hong Kong, March 9, 2023

At the date of this announcement, the Board comprises three executive directors; namely, Dr LAU Kwok Kuen, Peter (Chairman and Chief Executive), Dr CHAN Ka Wai and Mr Mark Alan LOYND; two non-executive directors; namely, Mr TSANG On Yip, Patrick and Mr LEE Chi Hin, Jacob; and three independent non-executive directors; namely, Dr Barry John BUTTIFANT, Professor WONG Yuk (alias, HUANG Xu) and Dr Alison Elizabeth LLOYD.