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ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

PROPOSED AMENDMENTS TO THE BYE-LAWS AND PROPOSED ADOPTION OF NEW BYE-LAWS

The board of directors (the “**Board**”) of Zhengye International Holdings Company Limited (the “**Company**”) proposes to amend the existing bye-laws (the “**Bye-laws**”) of the Company in order to (i) bring the existing Bye-laws in line with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) on shareholder protection for overseas issuers (Appendix 3 to the Listing Rules) which came into effect on 1 January 2022; and (ii) incorporate certain housekeeping amendments (collectively, the “**Proposed Amendments**”). As such, the Board proposes to adopt a new set of amended and restated bye-laws (the “**New Bye-laws**”) in substitution for, and to the exclusion of, the existing Bye-laws which is subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at a general meeting of the Company.

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

1. to delete the definition of “business day”;
2. to add the definition of “close associate” and update the relevant provisions in the Bye-laws;
3. to provide that a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by the Shareholders who are entitled to do so;
4. to reflect the current authorised share capital of the Company;

5. to delete the provision in relation to the Company's purchase 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, such tender shall be made available to all Shareholders alike;
6. to provide that subject to the Listing Rules, the Company may give financial assistance to acquire its own shares;
7. to allow inspection of the branch register of shareholders between 10:00 a.m. and 12:00 noon during business hours by the Shareholders;
8. to allow the Company to publish notice by way of advertisement in newspaper or any other means in accordance with the Listing Rules where the register of shareholder is closed for inspection;
9. to allow the transfer of shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Listing Rules or in any other form approved by the Board and may be under hand and the register of shareholders to be kept in a form otherwise legible if it complies with the Listing Rules;
10. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting shall be held within six months after the end of the Company's financial year;
11. to provide that the Company shall convene a special general meeting for the transaction of any business or resolution on the requisition of one or more Shareholders holding not less than one-tenth of the total voting rights of paid-up capital of the Company;
12. to clarify that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meeting must be called by notice of not less than fourteen clear days;
13. to provide that all Shareholders have the right to (a) speak at a general meeting; and (b) 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;
14. to provide that an instrument of proxy purporting to be signed on behalf of a corporation by an officer shall be assumed to be signed by a duly authorised officer on behalf of a corporation unless the contrary appears;
15. to provide that subject to certain exceptions under the Listing Rules, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associate(s) has a material interest nor shall be counted in the quorum present at the meeting;

16. to provide that any Director appointed by the Board to fill a causal vacancy shall hold office until the following annual general meeting of the Company and shall then be eligible for re-election;
17. to provide that Shareholders may by extraordinary resolution remove the auditor of the Company and shall by ordinary resolution at that meeting appoint another auditor until the conclusion of the next annual general meeting; and
18. to clarify that the remuneration of the auditor of the Company shall be fixed by ordinary resolution at the meeting at which they are appointed.

The Proposed Amendments and the adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company to be held on 23 June 2023 (the “AGM”), and, if approved, will become effective upon such approval. A special resolution will be proposed at the AGM for the Shareholders to consider, and if appropriate, approve the Proposed Amendments and the adoption of the New Bye-laws.

A circular which contains, among other things, details of the Proposed Amendments and the adoption of the New Bye-laws, together with a notice convening the AGM, will be despatched to the Shareholders in due course.

By order of the Board
Zhengye International Holdings Company Limited
Hu Zheng
Chairman

Hong Kong, 18 April 2023

As at the date of this announcement, the Board comprised Mr. Hu Zheng, Mr. Hu Hancheng (Mr. Hu Jianjun as his alternate), Mr. Hu Hanchao (Mr. Tan Xijian as his alternate) and Mr. Hu Jianpeng as executive Directors, Ms. Hu Jianwen as non-executive Director and Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian as independent non-executive Directors.