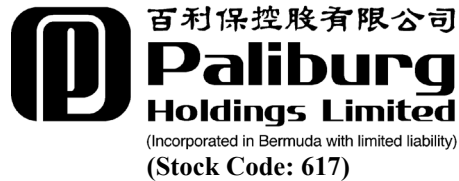


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PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS

This announcement is made by Paliburg 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 Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Board proposes to amend the existing bye-laws of the Company (the “**Existing Bye-laws**”) by way of adoption of the amended and restated bye-laws (the “**Amended and Restated Bye-laws**”) in substitution for, and to the exclusion of, the Existing Bye-laws, in order to bring the bye-laws of the Company in alignment with the Listing Rules and to provide flexibility to the Company in relation to the conduct of general meetings.

The major proposed amendments to the Existing Bye-laws that will be incorporated in the Amended and Restated Bye-laws are summarised as follows:

- (a) to include certain defined terms to align with the applicable laws of Bermuda and the Listing Rules, including “announcement”, “clear day”, “close associate”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting” and “Principal Meeting Place” and to update the relevant bye-laws in this regard correspondingly;
- (b) to update the authorised share capital of the Company;
- (c) to provide that the principal register and branch register of shareholders, as the case may be, shall be open to inspection between 10:00 a.m. to 12:00 noon during business hours;
- (d) to provide that an annual general meeting shall be held in each financial year and within 6 months after the end of the Company’s financial year;

- (e) to provide that any one or more shareholders holding of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to convene a special general meeting for the transaction of any business or resolution by written requisition to the Company;
- (f) to provide that an annual general meeting must be called by notice of not less than twenty-one (21) clear days and all other general meetings (including a special general meeting) must be called by notice of not less than fourteen (14) clear days;
- (g) to clarify that, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy may constitute the quorum for a general meeting of the Company;
- (h) to provide that all shareholders 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;
- (i) to provide that the Board may in its absolute discretion determine whether to hold a general meeting (including, inter alia, an annual general meeting, a special general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting;
- (j) to include additional details to be specified in a notice of general meeting in light of the allowing of general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
- (k) to provide that the chairman of the general meeting may, with the consent of the general meeting at which a quorum is present or at his absolute discretion under certain prescribed circumstances, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
- (l) to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
- (m) to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes to the relevant bye-laws;

- (n) to allow for votes to be cast by the shareholders electronically as the Directors or the chairman of the general meeting may determine;
- (o) to state that a proxy shall be entitled to exercise the same power as the shareholder appointing him/her could exercise;
- (p) to provide that a Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office until first annual general meeting after the appointment and shall then be eligible for re-election;
- (q) to provide that the shareholders may remove the auditor of the Company at any time before the expiration of his term of office by way of an extraordinary resolution (i.e. a resolution which has been passed by a majority of not less than two thirds of votes cast by the shareholders permitted to vote on such resolution);
- (r) to provide for modes of electronic communication between the Company and the shareholders;
- (s) to update the circumstances when the Directors must not vote (nor be counted in the quorum) to align the Listing Rules; and
- (t) to make other miscellaneous amendments to update or clarify the provisions of the Existing Bye-laws where it is considered desirable or to better align the wordings with the Listing Rules and the applicable laws of the Bermuda.

The proposed adoption of the Amended and Restated Bye-laws is subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company to be held on Tuesday, 13th June, 2023 (the “**2023 AGM**”) and, if approved, will become effective upon such approval. A circular containing, among other matters, details of the proposed amendments to the Existing Bye-laws which will be incorporated in the Amended and Restated Bye-laws, together with the notice convening the 2023 AGM, will be despatched to the shareholders of the Company on 28th April, 2023.

By Order of the Board
Paliburg Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 27th April, 2023

As at the date of this announcement, the Board comprises the following members:

Executive Directors:

Mr. LO Yuk Sui

(Chairman and Chief Executive Officer)

Mr. Jimmy LO Chun To

(Vice Chairman and Managing Director)

Miss LO Po Man

Mr. Kenneth NG Kwai Kai

Mr. Kenneth WONG Po Man

Independent Non-Executive Directors:

Mr. Bowen Joseph LEUNG Po Wing, GBS, JP

Ms. Winnie NG, JP

Mr. Abraham SHEK Lai Him, GBS, JP

Mr. WONG Chi Keung