
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, a person registered as a certified public accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) as amended from time to time or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

HKEC and the Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



VODATEL NETWORKS HOLDINGS LIMITED

愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

**NOTICE
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
CLOSURE OF REGISTER OF MEMBERS
AND
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The Notice is set out on pages 67 to 72 of this circular. Whether or not Members are able to attend the AGM, they are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude Members from attending and voting in person at the AGM (or any adjournment thereof) should they so desire and in such event, the proxy form shall be deemed to be revoked.

This circular will remain on the Website of the Exchange on the "Latest Listed Company Information" page for at least seven days from the date of posting and on www.irasia.com/listco/hk/vodatel/circulars/index.htm and www.vodatelsys.com.

Please note that the English text of this circular shall prevail over the Chinese text in the event of inconsistency.

* for identification purpose only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	6
Appendix I — Explanatory Statement	11
Appendix II — Details of Directors	15
Appendix III — Proposed Amendments of the Existing Bye-laws	18
Notice	67

DEFINITIONS

In this circular (excluding Appendix III and the Notice), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on 26th June 2026 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong
“Auditor”	Ernst & Young, the auditor of the Company
“Board”	the board of Directors (not applicable to Main Board)
“Bye-laws”	the bye-laws of the Company
“Capital Market Intermediary”	any corporation or authorised financial institution, licensed or registered under SFO that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a Capital Market Intermediary appointed pursuant to rule 6A.40 of the GEM Listing Rules. An Overall Coordinator is also a Capital Market Intermediary
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Close Associate”	has the meaning ascribed thereto in the GEM Listing Rules
“Code”	the code provisions of the Corporate Governance Code set out in Appendix C1 of the GEM Listing Rules (not applicable to Code of Conduct, Code on Takeovers and Mergers and Takeovers Code)
“Code of Conduct”	Code of Conduct for Persons Licensed by or Registered with the Commission
“Commission”	the Securities and Futures Commission established under section 3 of the Securities and Futures Commission Ordinance and continuing in existence under section 3 of SFO
“Company”	Vodatel Networks Holdings Limited (not applicable to Hong Kong Securities Clearing Company Limited)

DEFINITIONS

“Controlling Shareholder”	any person who is or group of persons who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board
“Core Connected Person”	has the meaning ascribed thereto in the GEM Listing Rules
“Debt Securities”	debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities
“Director”	the director of the Company
“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability
“Existing Bye-laws”	the existing Bye-laws adopted by way of special resolutions passed by the Members on 17th June 2022
“GEM”	GEM operated by the Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM made by the Exchange from time to time, their appendices, listing application forms, formal applications, marketing statements and declarations required to be made in respect of listing on GEM by Sponsors, Overall Coordinators and Issuers and other forms published in the “Regulatory Forms” section of the Website of the Exchange from time to time and the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on GEM as published in the “Fees Rules” section of the Website of the Exchange from time to time, published on the Website of the Exchange that are indicated as being part of the GEM Listing Rules, any contractual arrangement entered into with any party under them, and rulings of the Exchange made under them

DEFINITIONS

“Group”	the Company and its subsidiaries (not applicable to Trio Industrial Electronics Group Limited)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKEC”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability
“HKSCC”	Hong Kong Securities Clearing Company Limited, a company incorporated in Hong Kong with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of PRC (not applicable to Communications Association of Hong Kong Limited, Harbour Grand Hong Kong, The Hong Kong Chartered Governance Institute, Hong Kong Exchanges and Clearing Limited, The Hong Kong Management Association, Hong Kong Securities Clearing Company Limited, The Hong Kong University of Science and Technology, The Stock Exchange of Hong Kong Limited and The University of Hong Kong)
“Issuer”	any company or other legal person any of whose equity or Debt Securities are the subject of an application for listing on GEM or some or all of whose equity or Debt Securities are already listed on GEM
“Latest Practicable Date”	28th May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Macao”	the Macao Special Administrative Region of PRC
“Main Board”	the stock market operated by the Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Mainland China”	PRC, other than the regions of Hong Kong, Macao and Taiwan
“Member”	the holder of the Shares

DEFINITIONS

“Memorandum of Association”	the memorandum of association of the Company
“New Bye-laws”	the amended and restated Bye-laws incorporating all Proposed Amendments proposed to be adopted by the Members by way of special resolution at the AGM
“Notice”	the notice convening the AGM
“Overall Coordinator”	a Capital Market Intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including without limitation, an Overall Coordinator appointed pursuant to rule 6A.42 of the GEM Listing Rules
“PRC”	The People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Existing Bye-laws as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share”	ordinary share of HK\$0.10 each in the share capital of the Company (not applicable to Treasury Share)
“Sponsor”	any corporation or authorised financial institution licensed or registered under SFO for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a Sponsor and, as applicable, which is appointed as a Sponsor pursuant to rule 6A.02 of the GEM Listing Rules
“Substantial Shareholder”	a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Commission as amended from time to time

DEFINITIONS

“Treasury Share”	share repurchased and held by the Company in treasury (if any), as authorised by the laws of Bermuda, the Memorandum of Association and Bye-laws which, for the purpose of the GEM Listing Rules, includes share repurchased by the Company and held or deposited in CCASS for sale on GEM
“UK”	The United Kingdom of Great Britain and Northern Ireland
“Website of the Exchange”	the official website of HKEC and/or the website “HKEXnews” which is used for publishing regulatory information of Issuers

LETTER FROM THE BOARD



VODATEL NETWORKS HOLDINGS LIMITED

愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

Executive Directors

José Manuel dos Santos

Kuan Kin Man

Monica Maria Nunes

Registered office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Director

Ho Wai Chung Stephen

Head office and principal place of business

74 da Rua da Felicidade

Edifício Vodatel

Taipa

Macao

Independent non-executive Directors

Fung Kee Yue Roger

Wong Tsu An Patrick

Wong Kwok Kuen

Principal place of business in Hong Kong

Room 713B, 7th Floor

Block B, Sea View Estate

2-8 Watson Road

North Point

29th May 2026

To Members

Dear Sir or Madam,

**NOTICE
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
CLOSURE OF REGISTER OF MEMBERS
AND
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at 2:30 p.m. on Friday, 26th June 2026 at Harbour Grand

* *for identification purpose only*

LETTER FROM THE BOARD

Hong Kong, 23 Oil Street, North Point, Hong Kong, which, upon approval, would enable the Company to, among other things:

- 1 repurchase Shares not exceeding 10% of the number of the Shares in issue (excluding any Treasury Shares) as at the date of passing such resolution;
- 2 allot, issue and otherwise deal with new Shares not exceeding the aggregate of (a) 20% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing the relevant resolution and (b) those Shares repurchased by the Company pursuant to the Repurchase Mandate set out in paragraph 1 above;
- 3 re-elect certain Directors; and
- 4 amend the Existing Bye-laws and adopt the New Bye-laws.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, it will be proposed, by way of ordinary resolutions, that the Directors be granted general mandates to:

- 1 repurchase Shares, the number of which shall not exceed 10% of the number of the Shares in issue (excluding any Treasury Shares) as at the date of passing the ordinary resolution; and
- 2 allot, issue and otherwise deal with (including a sale or transfer of Treasury Shares) Shares not exceeding the aggregate of (a) 20% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing the ordinary resolution and (b) any Shares repurchased by the Company (up to a maximum of 10% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing the ordinary resolution).

Any issue of new Shares is subject to approval from the Exchange for the listing of and permission to deal in such new Shares. Based on the number of Shares in issue (excluding any Treasury Shares) of 616,115,000 Shares as at the Latest Practicable Date, and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the general mandate to issue (or transfer out of treasury) a maximum of 123,223,000 Shares.

Rule 17.42B of the GEM Listing Rules provides that, unless the Exchange agrees otherwise, in the event the general mandate to issue Shares is exercised and Shares are placed for cash consideration under the general mandate to issue Shares, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- 1 the closing price of the Shares as quoted on the Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to issue Shares; and

LETTER FROM THE BOARD

- 2 the average closing price of the Shares as quoted on the Exchange in the five trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the general mandate to issue Shares;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the general mandate to issue Shares; and
 - (c) the date on which the placing or subscription price is fixed.

Rule 17.42BB of the GEM Listing Rules further provides that, in the case of a sale of Treasury Shares on GEM, the reference to the benchmarked price in rule 17.42B shall be the higher of:

- 1 the closing price on the trading day immediately prior to the sale; and
- 2 the average closing price in the five trading days immediately prior to the sale.

The Company will comply with the then prevailing requirements under the GEM Listing Rules.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules, in particular rule 13.08, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

RE-ELECTION OF CERTAIN DIRECTORS

In accordance with the Bye-laws, Ho Wai Chung Stephen will retire at the AGM and, being eligible, will offer himself for re-election.

In addition, to comply with the Code, Monica Maria Nunes and Wong Kwok Kuen will retire at the AGM and, being eligible, will offer themselves for re-election.

Details about Monica Maria Nunes, Ho Wai Chung Stephen and Wong Kwok Kuen are set out in Appendix II to this circular.

REAPPOINTMENT OF THE AUDITOR

The estimated Auditor's remuneration for the annual audit services for the year ending 31st December 2026 is expected to be in the range of HK\$1,460,000 to HK\$1,600,000 (exclusive of out-of-pocket expenses). Such estimated Auditor's remuneration has been determined after negotiations between the Company and the Auditor, taking into account, among other things, historical audit fees, prevailing market rates, the complexity and

LETTER FROM THE BOARD

business plans of the Group, the expected audit scope, the audit timetable, and the Auditor's resources required. The estimated range is based on the assumption that there is no material change in the operations of the Group and that all required accounting schedules and supporting documents are provided in a complete and timely manner in accordance with the proposed audit timetable. The estimated Auditor's remuneration is assessed to be fair and reasonable after due consideration of the facts and circumstances known at the relevant time.

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

The Board proposes that certain amendments be made to the Existing Bye-laws to:

- 1 enable the Company to hold Shares repurchased by the Company as Treasury Shares as permitted by the GEM Listing Rules;
- 2 bring the Bye-laws in line with the latest regulatory requirements of the GEM Listing Rules in respect of the electronic dissemination of corporate communications;
- 3 enable the holding of general meetings which Members can attend virtually with the use of technology and can cast votes by electronic means to align with the latest Core Shareholder Protection Standards in Appendix A1 of the GEM Listing Rules;
- 4 prepare for the uncertificated securities market regime;
- 5 enable the Members to give instructions, receive corporate action proceeds and pay subscription moneys for offers to subscribe for new securities by electronic means; and
- 6 make other consequential and housekeeping changes to better align with the wordings in the GEM Listing Rules and the applicable laws of Bermuda.

In view of the Proposed Amendments summarised above, the Board proposes to adopt the New Bye-laws in substitution of and to the exclusion of the Existing Bye-laws.

The Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The Company has been advised by its legal advisors as to Hong Kong laws and Bermuda laws that the Proposed Amendments are not inconsistent with the requirements of the GEM Listing Rules and the laws of Bermuda respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Exchange.

LETTER FROM THE BOARD

A special resolution will be proposed at the AGM for the Members to consider and, if thought fit, approve the Proposed Amendments and the adoption of the New Bye-laws. The Proposed Amendments and the adoption of the New Bye-laws, if approved, will take effect immediately after the close of the AGM.

THE AGM

The following are the details of the AGM:

Date: Friday, 26th June 2026

Time: 2:30 p.m.

Venue: Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong

The Notice is set out from pages 67 to 72 of this circular. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. The return of a proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) and in such event, the proxy form shall be deemed to be revoked.

POLL PROCEDURE

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the AGM will therefore demand a poll for all the proposed resolutions. The results of the poll will be published on the Website of the Exchange, the website of the Company and www.irasia.com/listco/hk/vodatel/announcement/index.htm on the day of the AGM.

To the best knowledge of the Directors, having made all reasonable enquiries, no Members are required to abstain from voting at the AGM pursuant to the GEM Listing Rules.

RECOMMENDATION

The Directors consider that the resolutions referred to in this circular are in the best interests of the Company and the Members as a whole. Accordingly, the Directors recommend all Members to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
José Manuel dos Santos
Chairman

This is an explanatory statement given to all Members relating to a resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains information required pursuant to rule 13.08 of the GEM Listing Rules which are set out as follows:

1 EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 616,115,000 Shares (excluding any Treasury Shares).

Subject to the passing of resolution 2(b) as set out in the Notice and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 61,611,500 Shares, representing 10% of the number of Shares in issue (excluding any Treasury Shares) as at the Latest Practicable Date.

2 REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Members as a whole for the Directors to have a general authority from the Members to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Members as a whole.

3 FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the Memorandum of Association and Bye-laws and the applicable laws of Bermuda. A listed company may not repurchase its own shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the share premium account of the Company. The repurchase of Shares will be conditional upon the fact that on the date the purchase is effected, there are no reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

4 STATUS OF REPURCHASED SHARES

The GEM Listing Rules provide that the Company may cancel the repurchased Shares under the Repurchase Mandate or hold them as Treasury Shares subject to market conditions and the capital management needs of the Group at relevant time of the repurchase of Shares. To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the name of the Company as Treasury Shares. These measures may include an approval by the Board that (a) the Company will not (or will procure its broker not to) give any instruction to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (b) in the case of dividends or distributions, the Company will withdraw the Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

5 EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31st December 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6 DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective Close Associates, had any present intention, if the Repurchase Mandate is approved by the Members, to sell any Shares to the Company.

As at the Latest Practicable Date, no Core Connected Person had notified the Company that he had a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Members and neither had any of the Core Connected Persons undertaken not to sell his Shares to the Company in the event the Repurchase Mandate is approved by the Members.

7 GENERAL

The Directors will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Bermuda.

The Directors confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases, resolve to cancel the repurchased shares or hold them as Treasury Shares where permitted under the Memorandum of Association and Bye-laws and the applicable laws of Bermuda.

8 TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares, a Member's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Member, or a group of Members acting in concert, depending on the level of increase in the Member's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, José Manuel dos Santos (being the Controlling Shareholder) and a party acting in concert with him held approximately 59.57% of all the Shares in issue. In the event the power to repurchase Shares pursuant to the Repurchase Mandate is exercised in full and assuming both that there is no change in the issued share capital of the Company and in the aforesaid concert party shareholding in the Company after the Latest Practicable Date, José Manuel dos Santos and the party acting in concert with him are not expected to incur an obligation to make a general offer to Members as a result of an exercise of the Repurchase Mandate in full. The Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

9 SHARE PURCHASE MADE BY THE COMPANY

No repurchases of securities were made by the Company in the six months preceding the Latest Practicable Date, whether on GEM or otherwise.

10 SHARE PRICES

The highest and lowest prices of the Shares as quoted by GEM in each of the previous twelve months before and up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
May	0.116	0.096
June	0.129	0.113
July	0.135	0.120
August	0.142	0.129
September	0.138	0.130
October	0.133	0.125
November	0.128	0.111
December	0.130	0.124
2026		
January	0.128	0.121
February	0.130	0.114
March	0.130	0.119
April	0.128	0.125
May (up to the Latest Practicable Date)	0.135	0.122

RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws, Ho Wai Chung Stephen will retire at the AGM and, being eligible, will offer himself for re-election. In addition, to comply with the Code, Monica Maria Nunes and Wong Kwok Kuen will retire at the AGM and, being eligible, will offer themselves for re-election.

EXECUTIVE DIRECTOR**MONICA MARIA NUNES**

Monica Maria NUNES, aged 57, was first appointed as an executive Director on 13th December 1999. She is the managing director and finance director of the Company and has over twenty-five years of management, accounting and finance experience. She graduated from the University of Calgary, Canada with a Bachelor of Commerce degree and from The University of Hong Kong, PRC with a Master of Social Science degree. She is a Canadian Chartered Professional Accountant, Certified Management Accountant and is a member of the Chartered Professional Accountants of Alberta, Canada. She is an associate of The Chartered Institute of Management Accountants and a designee of Chartered Global Management Accountant. She has resigned as an independent non-executive director of AGTech Holdings Limited, a company incorporated in Bermuda with limited liability and ordinary shares of HK\$0.002 each in its share capital are listed on GEM, on 24th January 2022. She did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date and she was not related to any Director, senior management of the Company, Substantial Shareholder and Controlling Shareholder. As at the Latest Practicable Date, she was interested in 3,292,500 Shares, representing approximately 0.54% of the issued share capital of the Company, within the meaning of Part XV of SFO.

Monica Maria Nunes entered into a service contract with the Company on 27th March 2026 for a term of two years from 12th February 2026 and such contract shall continue thereafter unless and until terminated by either the Company or Monica Maria Nunes giving to the other party notice of not less than six months in writing to terminate the service contract. Upon the expiry of the term of such service contract on 11th February 2028, it is intended that the Company and Monica Maria Nunes will renew the service contract on substantially similar terms and the remuneration shall be approved by the Remuneration Committee based on the prevailing market rate.

Pursuant to the service contract, she is entitled to a fixed monthly salary, additional thirteenth month salary, Director's fee and a discretionary year-end bonus. The amount payable under the service contract is currently HK\$1,953,549 per annum, and is subject to review annually by the Remuneration Committee. The discretionary year-end bonus is determined based on the combination of the business performance of the Group and Monica Maria Nunes's individual performance. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to her re-election that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Monica Maria Nunes's re-election.

NON-EXECUTIVE DIRECTOR**HO WAI CHUNG STEPHEN**

HO Wai Chung Stephen, aged 67, was first appointed as a non-executive Director on 9th April 2020. He has been a practitioner and senior executive of the information and communications industries for thirty-eight years. He is the Co-founder and CEO of n-hop technologies Limited, a technology start-up in the data communication industry. He is currently a member of the Research Grants Council and the honorary chairman of Communications Association of Hong Kong Limited. He is also a committee member of the IT management committee and the deputy chairman of the IT management club of The Hong Kong Management Association and a member of the advisory board of the Department of Electronic and Computer Engineering of The Hong Kong University of Science and Technology, PRC. He holds a degree of Bachelor of Engineering – Honours Electrical from McGill University, Canada. He did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date and he was not related to any Director, senior management of the Company, Substantial Shareholder and Controlling Shareholder. As at the Latest Practicable Date, he was not interested in any Shares within the meaning of Part XV of SFO.

Ho Wai Chung Stephen entered into a service contract with the Company on 27th March 2026 for a term of two years from 9th April 2026 and such contract shall continue thereafter unless and until terminated by either the Company or Ho Wai Chung Stephen giving to the other party notice of not less than three months in writing to terminate the service contract.

Pursuant to the service contract, he is entitled to a fixed monthly Director's fee. The amount payable under the service contract is currently HK\$120,000 per annum. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Ho Wai Chung Stephen's re-election.

INDEPENDENT NON-EXECUTIVE DIRECTOR**WONG KOWK KUEN**

WONG Kwok Kuen, aged 70, was first appointed as an independent non-executive Director on 12th March 2020. He has twenty-eight years of banking experience specialising in credit, marketing and general management functions in Hong Kong, Macao and Mainland China and fifteen years of investment and asset management experience in Hong Kong, Macao, Mainland China and London, UK. He holds the degree of Master of Business Administration from Bangor University, UK in cooperation with Alliance Manchester Business School, UK. He is an associate of LIBF, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute respectively and was

awarded Chartered Governance Professional qualification. He is also a fellow of the Institute of Financial Accountants and the Institute of Public Accountants. He is an independent non-executive director of Trio Industrial Electronics Group Limited, a company incorporated in Hong Kong with limited liability and whose ordinary shares are listed on the Main Board. He did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date and he was not related to any Director, senior management of the Company, Substantial Shareholder and Controlling Shareholder. As at the Latest Practicable Date, he was not interested in any Shares within the meaning of Part XV of SFO.

Wong Kwok Kuen entered into a service contract with the Company on 27th March 2026 for a term of two years from 12th March 2026 and such contract shall continue thereafter unless and until terminated by either the Company or Wong Kwok Kuen giving to the other party notice of not less than three months in writing to terminate the service contract.

Pursuant to the service contract, he is entitled to a fixed monthly Director's fee. The amount payable under the service contract is currently HK\$120,000 per annum. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Wong Kwok Kuen's re-election.

"A"

BYE-LAWS

OF

VODATEL NETWORKS HOLDINGS LIMITED

(Adopted by way of a special resolution passed on ~~17th June 2022~~26th June 2026)

INDEX

SUBJECT	Bye-Law No.
Interpretation	1-2
Share Capital	3
Alteration of Capital	4-7
Share Rights	8-9
Variation of Rights	10-11
Shares	12-15
Share Certificates	16-21
Lien	22-24
Calls on Shares	25-33
Forfeiture of Shares	34-42
Register of Members	43-44
Record Dates	45
Transfer of Shares	46-51
Transmission of Shares	52-54
Untraceable Members	55
General Meetings	56-58
Notice of General Meetings	59-60
Proceedings at General Meetings	61-65
Voting	66-77
Proxies	78-83
Corporations Acting By Representatives	84
Written Resolutions of Members	85
Board of Directors	86
Retirement of Directors	87-88
Disqualification of Directors	89
Executive Directors	90-91
Alternate Directors	92-95
Directors' Fees and Expenses	96-99
Directors' Interests	100-103
General Powers of the Directors	104-109
Borrowing Powers	110-113
Proceedings of the Directors	114-123
Managers	124-126
Officers	127-131
Register of Directors and Officers	132
Minutes	133
Seal	134
Authentication of Documents	135
Destruction of Documents	136
Dividends and Other Payments	137-146
Reserves	147
Capitalisation	148-149
Subscription Rights Reserve	150
Accounting Records	151-153

APPENDIX III PROPOSED AMENDMENTS OF THE EXISTING BYE-LAWS

SUBJECT	Bye-Law No.
Audit	154-159
Notices	160-162
Signatures	163
Winding Up	164-165
Indemnity	166
Alteration of Bye-laws and Amendment to Memorandum of Association and Name of Company	167
Information	168
<u>Payment of Corporate Action Proceeds and Electronic Instructions</u>	<u>169</u>
<u>Uncertificated Securities and Electronic Processes</u>	<u>170</u>

INTERPRETATION

1. [No change]

WORD

MEANING

<u>“Act”</u>	<u>the Companies Act 1981 of Bermuda, as amended from time to time.</u>
<u>“address”</u>	<u>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u>
<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
<u>“ASR Code”</u>	<u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u>
“Auditor”	[No change to this interpretation]
“Bye-laws”	[No change to this interpretation]
“Board” or “Directors”	[No change to this interpretation]
“capital”	[No change to this interpretation]
<u>“Central Clearing and Settlement System”</u>	<u>the Central Clearing and Settlement System operated by HKSCC.</u>
“clear days”	[No change to this interpretation]
“clearing house”	[No change to this interpretation]

“close associate”	[No change to this interpretation]
“Company”	[No change to this interpretation]
“competent regulatory authority”	[No change to this interpretation]
“debenture” and “debenture holder”	[No change to this interpretation]
“Designated Stock Exchange”	[No change to this interpretation]
“dollars” and “\$”	[No change to this interpretation]
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“Electronic System”</u>	<u>any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</u>
“head office”	[No change to this interpretation]
“Hong Kong”	[No change to this interpretation]
<u>“HKSCC”</u>	<u>Hong Kong Securities Clearing Company Limited.</u>
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
“Listing Rules”	the rules <u>and regulations</u> of the Designated Stock Exchange.

<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64(A).</u>
“Member”	[No change to this interpretation]
“month”	[No change to this interpretation]
“Notice”	<u>written notice unless otherwise specifically stated and as further defined in these Bye-laws; and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</u>
“Office”	[No change to this interpretation]
“paid up”	[No change to this interpretation]
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59(2).</u>
“Register”	<u>the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.</u>
“Registration Office”	[No change to this interpretation]
“Seal”	[No change to this interpretation]
“Secretary”	[No change to this interpretation]
<u>“Securities and Futures Ordinance”</u>	<u>the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u>

<u>“SFC”</u>	<u>the Securities and Futures Commission of Hong Kong.</u>
<u>“share(s)”</u>	<u>share(s) in the capital of the Company.</u>
<u>“Statutes”</u>	[No change to this interpretation]
<u>“substantial shareholder”</u>	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>
<u>“treasury share(s)”</u>	<u>shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the Designated Stock Exchange.</u>
<u>“Uncertificated”</u>	<u>a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System.</u>
<u>“UNSRT System”</u>	<u>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</u>
<u>“USM Rules”</u>	<u>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as amended from time to time.</u>
<u>“website of the Company”</u>	[No change to this interpretation]
<u>“year”</u>	[No change to this interpretation]

2. [No change]
- (a) [No change]
 - (b) [No change]
 - (c) [No change]
 - (d) [No change]
 - (e) expressions referring to writing ~~or printing~~ shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user's computer or for printing through conventional small office equipment or is placed on the website of the Company and, in each case, the Member concerned (where the relevant provision of these Bye-laws requires the delivery at service of any document or notice on him in his capacity as Member) has elected for the receipt of the relevant download or notice through electronic means and legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of ~~service~~service of the relevant document or ~~notice~~Notice and the Member's election comply with all applicable Statutes, rules and regulations;
 - (f) [No change]
 - (g) [No change]
 - (h) [No change]
 - (i) [No change]
 - (j) [No change]
 - (k) [No change]
 - (l) references to a document ~~being~~(including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital,

electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not-;

- (m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;
- (n) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (o) a reference to a meeting: (i) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (ii) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;
- (p) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (q) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
- (s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

- (t) any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

SHARE CAPITAL

3. (1) [No change]
- (2) Subject to the Act, the Company’s memorandum of association and, where applicable, the Listing Rules and/or the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation, to be held as treasury shares, disposed of, or transferred for cash or other consideration (including, without limitation, for the purpose of grants made or to be made under any share schemes or employee benefit scheme or other arrangement that has been adopted or approved by the Members at a general meeting), and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Furthermore, the holding of treasury shares by the Company shall at all times comply with any restrictions or requirements imposed by the Listing Rules and/or the rules of any competent regulatory authority.
- (3) Neither Subject to compliance with the Listing Rules and any other competent regulatory authority, the Company nor any of its subsidiaries shall directly or indirectly may give financial assistance to a person who is acquiring or proposing to acquire for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.

ALTERATION OF CAPITAL

4. [No change to this Bye-law]
5. [No change to this Bye-law]
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or~~ issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve ~~in any manner permitted by law.~~
7. [No change to this Bye-law]

SHARE RIGHTS

8. [No change to this Bye-law]
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

VARIATION OF RIGHTS

10. [No change]
 - (a) the necessary quorum (~~other than~~ including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~ (excluding treasury shares); and
 - (b) [No change]
11. [No change to this Bye-law]

SHARES

12. (1) Subject to the Act, ~~and these Bye-laws~~Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange~~Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
13. [No change to this Bye-law]
14. [No change to this Bye-law]
15. [No change to this Bye-law]

SHARE CERTIFICATES

16. ~~Every~~Subject to Bye-laws 18, every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

17. [No change to this Bye-law]
18. Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or the Board resolves that certificate(s) be issued after a request is made by the holder of such share. A statement or confirmation from the relevant Electronic System or record in the electronic Register shall be sufficient evidence of title to Uncertificated shares. Subject to the USM Rules, where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.
19. ~~Share~~ Where share certificates are issued, they shall be issued within the relevant any time limit as prescribed in the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, 8 ~~after~~ if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20. (1) Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee and subject to the Board resolving to issue share certificate(s) pursuant to Bye-law 18 be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this ~~Bye-law~~ Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor, subject to the Board resolving to issue share certificate(s) pursuant to Bye-law 18, a new certificate for the balance shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount ~~as the Designated Stock Exchange may from time to time determine~~ prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as ~~the Designated Stock~~

~~Exchange may determine~~prescribed by the ASR Code to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

22. [No change to this Bye-law]
23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a ~~notice in writing~~Notice, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24. [No change to this Bye-law]

CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~member~~Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. [No change to this Bye-law]
27. [No change to this Bye-law]
28. [No change to this Bye-law]
29. [No change to this Bye-law]
30. [No change to this Bye-law]

31. [No change to this Bye-law]

32. [No change to this Bye-law]

33. [No change to this Bye-law]

FORFEITURE OF SHARES

34. [No change to this Bye-law]

35. When any share has been forfeited, ~~notice~~Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. [No change to this Bye-law]

37. [No change to this Bye-law]

38. [No change to this Bye-law]

39. [No change to this Bye-law]

40. [No change to this Bye-law]

41. [No change to this Bye-law]

42. [No change to this Bye-law]

REGISTER OF MEMBERS

43. (1) [No change]

(a) the name and address of each Member, the number and class of shares held by him ~~and~~(including the number and class of shares held by him in Uncertificated form) and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;

(b) [No change]

(c) [No change]

(2) [No change]

(3) The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.

44. The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection between 10 a.m. and 12 noon during business hours by members ~~of~~ holders of Prescribed Securities (as defined in the USM Rules) and the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means ~~(electronic or otherwise)~~ in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. ~~Notwithstanding~~ Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
 - (b) [No change]

TRANSFER OF SHARES

46. (1) Subject to these Bye-laws, any Member may transfer all or any of his shares by 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 Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.

47. The Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48. [No change to this Bye-law]
49. [No change]
- (a) the transfer is made in the form or manner as the Board may from time to time specify;
- (ab) a fee of such maximum sum as the ~~Designated Stock Exchange may determine~~ ASR Code may prescribe to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (bc) if applicable, the instrument of transfer is in respect of only one class of share;
- (ed) if applicable, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (de) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee ~~notice~~ Notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after ~~notice~~Notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other~~any~~ newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. [No change to this Bye-law]
53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
54. [No change to this Bye-law]

UNTRACEABLE MEMBERS

55. (1) [No change]
- (2) [No change]
- (a) [No change]
- (b) [No change]
- (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and where an instrument of transfer has been signed or otherwise executed by or on behalf of such person, it shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. Subject to the Act, an annual general meeting of the Company shall be held ~~in~~for each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the ~~rules of the Designated Stock Exchange, if any~~) at ~~such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~Listing Rules, if any).
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board: in its absolute discretion. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid meeting or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all Members.

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth or more of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~do so~~ convene such physical meeting in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the ~~rules of the Designated Stock Exchange Listing Rules~~, a general meeting may be called by shorter notice if it is so agreed:
- (a) [No change]
 - (b) [No change]
- (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
60. [No change to this Bye-law]

PROCEEDINGS AT GENERAL MEETINGS

61. (1) [No change]
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person ~~(or in the case of a Member being a corporation by its duly authorised representative) or by proxy~~ or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and ~~place~~(where applicable) same place(s) or to such time and place as the Board may (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. (1) ~~The president~~chairman of the Company or ~~the chairman~~if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every general meeting. If at any meeting ~~the president or the~~no chairman, ~~as the case may be,~~ is not present within fifteen (15) minutes after the time appointed for holding the meeting, or ~~if neither of them~~is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. ~~The~~Subject to Bye-law 64C, the chairman may, with (without the consent of any~~the~~meeting) or shall at the direction of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place as the(s) and/or from one form to another (a physical meeting shall determine, a hybrid meeting or an electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting~~details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.~~

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an

electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.

- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or 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 Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the Listing Rules and the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- 64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
65. [No change to this Bye-law]

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (for being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye-laws, A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote

provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless For purposes of this Bye-law, procedural and administrative matters are those that (a) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (b) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) In the case of a physical meeting where a show of hands is allowed, (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is, a poll may be demanded:

(a) by the chairman of such meeting; or

(ba) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(eb) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(dc) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

67. Unless a poll is duly demanded and the demand is not withdrawn Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the factfacts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

68. ~~68~~ If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll. Intentionally Deleted
69. ~~A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~Intentionally Deleted
70. ~~The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~Intentionally Deleted
71. [No change to this Bye-law]
72. [No change to this Bye-law]
73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, ~~whether on a show of hands or on a poll,~~ the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
74. [No change to this Bye-law]
75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, ~~whether on a show of hands or on a poll,~~ by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or ~~poll~~postponed meeting, as the case may be.

- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. (1) [No change]
- (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. ~~For the avoidance of doubt, in the context of a hybrid meeting (namely, a meeting that enables physical attendance as well as virtual attendance by electronic means), a Member is deemed to have the right to speak at such meeting so long as such Member is permitted to attend such meeting through electronic facilities through which such Member can convey messages in real-time or near real-time via human voice, audio system, text messages, chat messaging and/or other means or functions as determined by the Board or the chairman of such meeting from time to time.~~
- (3) Where the Company has knowledge that any Member is, under the ~~rules of the Designated Stock Exchange~~ Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
77. [No change]
- (a) [No change]
- (b) [No change]
- (c) [No change]

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

78. [No change to this Bye-law]
79. The instrument appointing a proxy shall be in ~~writing under the hand of~~ such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the ~~fact~~facts.
80. (1) The Company may, at its absolute discretion and subject to compliance with the Listing Rules, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company (including any arrangements for the purpose of verifying the authenticity of instructions or that enables identity authentication). If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.
80. (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed

~~meeting~~ at which the person named in the instrument proposes to vote ~~or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.~~ No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or ~~on a poll demanded at a meeting or an adjourned~~ postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and to vote on~~ any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, ~~or the taking of the poll~~ postponed meeting, at which the instrument of proxy is used.
83. [No change to this Bye-law]

CORPORATIONS ACTING BY REPRESENTATIVES

84. (1) [No change]
- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class

of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

(3) [No change]

WRITTEN RESOLUTIONS OF MEMBERS

85. [No change to this Bye-law]

BOARD OF DIRECTORS

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with ~~Bye-law~~Bye-law 87 and/or at any special general meeting called for such purpose and who shall hold office until the next appointment of Directors for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) [No change]

(3) [No change]

(4) [No change]

(5) [No change]

(6) [No change]

(7) [No change]

RETIREMENT OF DIRECTORS

87. (1) [No change]
- (2) ~~Subject to the Listing Rules, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.~~ The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
88. No person other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless ~~there shall have been lodged at the Office or at the head office of the Company within the period referred to in the next succeeding sentence a notice~~ Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such ~~notice~~ Notice is given of his intention to propose such person for election and also a ~~notice~~ Notice signed by the person to be proposed of his willingness to be elected. ~~The shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notices~~ Notices shall commence on ~~(and include) the day after the despatch of the notice of the general meeting appointed for such election and end on (and exclude) the date that is no later than seven (7) days before prior to the date appointed for the of such general meeting.~~

DISQUALIFICATION OF DIRECTORS

89. [No change]
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board ~~whereupon the Board resolves to accept such resignation;~~

(2) [No change]

(3) [No change]

(4) [No change]

(5) [No change]

(6) [No change]

No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

EXECUTIVE DIRECTORS

90. [No change to this Bye-law]

91. Notwithstanding Bye-laws 93, 94, 95 and 96, 97, 98 and 99, an executive director appointed to an office under Bye-law 9087 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the ~~next annual election of Directors or, if earlier, the date on which the relevant Director~~ happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the

functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

93. [No change to this Bye-law]

94. [No change to this Bye-law]

95. [No change to this Bye-law]

DIRECTORS' FEES AND EXPENSES

96. [No change to this Bye-law]

97. [No change to this Bye-law]

98. [No change to this Bye-law]

99. [No change to this Bye-law]

DIRECTORS' INTERESTS

100. [No change to this Bye-law]

101. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner ~~whatever~~whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.

102. [No change to this Bye-law]

103. (1) [No change]

- (2) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~
- (3) ~~Where a company in which a Director and/or his associates holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~
- (4) ~~If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.~~

GENERAL POWERS OF THE DIRECTORS

104. (1) [No change]
- (2) [No change]
- (3) [No change]
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed-;

- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (c) [No change]

105. [No change to this Bye-law]

106. [No change to this Bye-law]

107. [No change to this Bye-law]

108. [No change to this Bye-law]

109. [No change to this Bye-law]

BORROWING POWERS

110. [No change to this Bye-law]

111. [No change to this Bye-law]

112. [No change to this Bye-law]

113. [No change to this Bye-law]

PROCEEDINGS OF THE DIRECTORS

114. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board ~~of which notice may be given in writing or by telephone or by any~~ whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.~~

116. [No change to this Bye-law]
117. [No change to this Bye-law]
118. The Board may elect ~~a~~one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~no chairman ~~nor any~~or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
119. [No change to this Bye-law]
120. [No change to this Bye-law]
121. [No change to this Bye-law]
122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
123. [No change to this Bye-law]

MANAGERS

124. [No change to this Bye-law]

125. [No change to this Bye-law]

126. [No change to this Bye-law]

OFFICERS

127. (1) The officers of the Company shall consist of ~~a president and vice-president or chairman and deputy chairman~~, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 132(4), these Bye-laws.

(2) ~~The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.~~

(3) The officers shall receive such remuneration as the Directors may from time to time determine.

(4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

(5) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.

(6) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

128. [No change to this Bye-law]

129. ~~The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.~~Intentionally Deleted

130. [No change to this Bye-law]

131. [No change to this Bye-law]

REGISTER OF DIRECTORS AND OFFICERS

132. (1) [No change]

(2) [No change]

(a) [No change]

(b) [No change]

cause to be entered on the Register of Directors and Officers the particulars of such change ~~and of the date on which it occurred.~~

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon ~~on every~~during business ~~day~~hours.

(4) [No change]

MINUTES

133. (1) [No change]

(a) [No change]

(b) [No change]

(c) of all resolutions and proceedings of each general meeting of the Members; ~~and meetings of the Board and meetings of committees of the Board and where there are managers,~~ of all proceedings of meetings of ~~the managers.~~

(2) [No change]

SEAL

134. [No change to this Bye-law]

AUTHENTICATION OF DOCUMENTS

135. [No change to this Bye-law]

DESTRUCTION OF DOCUMENTS

136. [No change to this Bye-law]

DIVIDENDS AND OTHER PAYMENTS

137. [No change to this Bye-law]
138. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than ~~the aggregate of its liabilities and its issued share capital and share premium accounts.~~
139. [No change to this Bye-law]
140. [No change to this Bye-law]
141. [No change to this Bye-law]
142. [No change to this Bye-law]
143. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.
144. [No change to this Bye-law]
145. [No change to this Bye-law]
146. (1) [No change]
- (a) [No change]
- (b) [No change]
- (i) [No change]
- (ii) [No change]

- (iii) [No change]
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) (as defined below) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.
- (b) [No change]
- (3) [No change]
- (4) [No change]
- (5) [No change]

RESERVES

147. [No change to this Bye-law]

CAPITALISATION

148. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (a) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (b) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

149. [No change to this Bye-law]

SUBSCRIPTION RIGHTS RESERVE

150. [No change to this Bye-law]

ACCOUNTING RECORDS

151. [No change to this Bye-law]

152. [No change to this Bye-law]
153. Subject to Section 88 of the Act and subject to Bye-law 153A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and ~~at the same time as the notice of annual general meeting and laid before the Company in at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.~~
- 153A. ~~To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of Designated Stock Exchange Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary summarised financial statement derived from the Company's annual accounts of the Company and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary summarised financial ~~statement~~ statements, a complete printed copy of the Company's annual financial statement of the Company and the directors' report thereon.~~
- 153B. ~~The requirement to send to a person referred to in Bye-law 153 the document referred to in that Bye-law provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange Listing Rules, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the in any manner permitted by these Bye-laws, including on the Company's computer network of the Company or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the obligation of the Company to send to him a copy of such documents.~~

AUDIT

154. [No change to this Bye-law]

155. [No change to this Bye-law]
156. [No change to this Bye-law]
157. [No change to this Bye-law]
158. [No change to this Bye-law]
159. [No change to this Bye-law]

NOTICES

160. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange~~ Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company ~~to a Member,~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be ~~served or delivered by the Company on or to any Member either personally or given or issued by the following means:~~
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ~~or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied;~~
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) ~~by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the website of the Company and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above.;~~

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(3) without the need for any additional consent or notification;
 - (f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations (including, without limitation, the Listing Rules).
- (2) In the case of joint holders of a share all ~~Notices~~notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.
- (4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153, 153A and 160 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

161. [No change]

- (a) [No change]
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent ~~A Notice placed on the website of the Company is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~ and
- (c) if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

- (ed) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.
162. (1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~electronic or postal address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) [No change]

SIGNATURES

163. For the purposes of these Bye-laws, a ~~cable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or in electronic form.

WINDING UP

164. [No change to this Bye-law]
165. [No change to this Bye-law]

INDEMNITY

166. (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
- (2) [No change]

**ALTERATION OF BYE-LAWS AND AMENDMENT TO
MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY**

167. [No change to this Bye-law]

INFORMATION

168. [No change to this Bye-law]

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC
INSTRUCTIONS

169. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company may:

- (a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the Members or securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable verification, security or encryption arrangements as the Board may from time to time determine (including any arrangements for the purpose of verifying the authenticity of instructions or that enables identity authentication);
- (b) pay any corporate action proceeds (such term as defined under the Listing Rules, which for the time being include proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations where the offeror is a listed issuer) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate; and
- (c) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

170. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means,

including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with Members and its securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds (as defined under the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.



VODATEL NETWORKS HOLDINGS LIMITED
愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

NOTICE IS HEREBY GIVEN THAT AGM of Vodatel Networks Holdings Limited (“Company”) will be held at 2:30 p.m. on 26th June 2026 at Harbour Grand Hong Kong, 23 Oil Street, North Point, the Hong Kong Special Administrative Region of the People’s Republic of China (“PRC”) for the following purposes:

1 As ordinary business, to consider and if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

- (a) to receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31st December 2025;
- (b) to approve the payment of a final dividend for the year ended 31st December 2025;
- (c) to re-elect Monica Maria Nunes as an executive director of the Company;
- (d) to re-elect Ho Wai Chung Stephen as a non-executive director of the Company;
- (e) to re-elect Wong Kwok Kuen as an independent non-executive director of the Company;
- (f) to authorise the board of the directors of the Company to approve and confirm the terms of appointment (including remuneration) for Wong Kwok Kuen, further details of which are set out in Appendix II to the circular of the Company dated 29th May 2026;
- (g) to authorise the board of the directors of the Company to fix the remuneration of the directors of the Company; and
- (h) to reappoint auditor of the Company for the ensuing year and authorise the board of the directors of the Company to fix its remuneration.

* for identification purpose only

NOTICE

- 2 As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

(a) **“THAT:**

- (i) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) and all applicable laws and regulations and paragraph (ii) of resolution 2(a) below, the exercise by the board of the directors of the Company (“Board”) during the Relevant Period (as defined in paragraph (iii) of resolution 2(a) below) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.10 each in the share capital of the Company (“Share(s)”), to grant rights to subscribe for, or convert any security into, Shares (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
- (ii) the maximum number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (i) of resolution 2(a) above, otherwise than pursuant to a Rights Issue (as defined in paragraph (iii) of resolution 2(a) below) or the exercise of the subscription rights under all share option schemes of the Company adopted from time to time, shall not exceed 20% of the number of Shares in issue as at the date of this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of resolution 2(a)) and the said approval shall be limited accordingly; and
- (iii) for the purpose of resolution 2(a):

“Relevant Period” means the period from the passing of resolution 2(a) until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
- (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or

NOTICE

- (III) the revocation or variation of this resolution by an ordinary resolution of the duly registered holder(s) of the Shares(s) from time to time (“Members”) in a general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Board to Members on the register as at a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

Any reference to an allotment, issue, grant or offer of, or dealing with, Shares shall include a sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and all applicable laws and regulations.”

- (b) **“THAT:**
- (i) subject to paragraph (ii) of resolution 2(b) below, the exercise by the board of the directors of the Company during the Relevant Period (as defined in paragraph (iii) of resolution 2(b) below) of all powers of the Company to purchase its own ordinary shares of HK\$0.10 each in the share capital of the Company (“Share(s)”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) as amended from time to time, be and is hereby generally and unconditionally approved;
 - (ii) the maximum number of Shares to be purchased by the Company pursuant to the approval in paragraph (i) of resolution 2(b) during the Relevant Period shall not exceed 10% of the number of Shares in issue as at the date of the passing of this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of resolution 2(b), and the said approval shall be limited accordingly; and

NOTICE

(iii) for the purpose of resolution 2(b):

“Relevant Period” means the period from the passing of resolution 2(b) until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
- (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or
- (III) the revocation or variation of resolution 2(b) by an ordinary resolution of the duly registered holder(s) of the Company from time to time in a general meeting.”; and

(c) “**THAT** conditional upon resolution 2(b) above being passed, the aggregate number of ordinary shares of HK\$0.10 each in the share capital of the Company (“Share(s)”) which are repurchased by the Company under the authority granted to the board of the directors of the Company (“Directors”) in resolution 2(b) above shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 2(a) above.”

3 As special business to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the bye-laws of the Company (“Bye-laws”) be and are hereby amended in the manner as set out in Appendix III to the circular of the Company dated 29th May 2026 (“Circular”), and the amended and restated Bye-laws (“New Bye-laws”), a copy of which is tabled at this annual general meeting (“AGM”) and marked “A” and initialled by the chairman of this AGM for identification purposes, which consolidates all the proposed amendments mentioned in the Circular, be and are hereby approved and adopted as the Bye-laws in substitution for and to the exclusion of the existing Bye-laws with immediate effect after the close of the AGM and that any director of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Bye-laws.”

By order of the board of the directors of
Vodatel Networks Holdings Limited
José Manuel dos Santos
Chairman

The Macao Special Administrative Region of PRC (“Macao”), 29th May 2026

NOTICE

Registered office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business

74 da Rua da Felicidade
Edifício Vodatel
Taipa
Macao

Place of business in the Hong Kong Special

Administrative Region of PRC (“Hong Kong”)

Room 713B, 7th Floor
Block B, Sea View Estate
2-8 Watson Road
North Point

Executive directors of the Company (“Director”)

José Manuel dos Santos
Kuan Kin Man
Monica Maria Nunes

Independent non-executive Directors

Fung Kee Yue Roger
Wong Tsu An Patrick
Wong Kwok Kuen

Non-executive Director

Ho Wai Chung Stephen

Notes:

- 1 Holders of ordinary shares of HK\$0.10 each in the share capital of the Company (“Share”) whose names appear on the register of the holders of the Shares (“Member”) on 26th June 2026 will be eligible for attending and voting at the AGM. The register of Members will be closed from 22nd June 2026 to 26th June 2026, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible for attending and voting at the AGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar of the Company (“Hong Kong Branch Share Registrar”), Tricor Investor Services Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 18th June 2026.
- 2 Members whose names appear on the register of Members on 3rd July 2026 will be eligible to the proposed final dividend. The register of Members will be closed on 3rd July 2026 for ascertaining Members’ entitlement to the proposed final dividend and during which no transfer of Shares will be registered. In order to qualify for the proposed final dividend (subject to approval by Members at the forthcoming AGM), all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong Branch Share Registrar at the above-mentioned address for registration before 4:30 p.m. on 2nd July 2026. The proposed final dividend (the payments of which are subject to the Members’ approval at the AGM) is to be payable on or about 16th July 2026 to Members whose names appear on the register of Members on 3rd July 2026. The Shares will trade ex-dividend on 30th June 2026.
- 3 Any Member who is entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and vote in his stead in accordance with the bye-laws of the Company. A proxy need not be a Member.

NOTICE

- 4 Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
- 5 The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority shall be delivered to the Hong Kong Branch Share Registrar at the above-mentioned address not less than forty-eight hours before the time for holding the AGM. The completion and return of the proxy form shall not preclude Members from attending and voting in person at the AGM (or any adjourned meeting thereof) should they so wish and in such event, the proxy form shall be deemed to be revoked.