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Karrie International Holdings Limited

嘉利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1050)

PROPOSED AMENDMENTS TO THE BYE-LAWS

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

To comply with the new Listing Rules requirements regarding the adoption of “Core Standards” for shareholders’ information and protection, the board of the directors of the Company (the “**Board**”) proposes to amend the Company’s existing bye-laws (the “**Bye-laws**”) as follows (the “**Proposed Amendments**”):

- (a) to provide that an annual general meeting of the Company is held in each financial year, rather than calendar year;
- (b) to provide that all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the Listing Rules; and
- (c) to provide that an ordinary, rather than special, resolution of members is required to appoint and remove the Company’s auditors;

In addition, to align with the legislative amendments under Bermuda law, the Board proposes to amend the Bye-laws to update the reference to the relevant Bermuda legislation. The Board also proposes certain minor housekeeping amendments to the Bye-laws for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments.

The Proposed Amendments are set out as follows. Unless otherwise defined herein, capitalised terms used in the Bye-laws shall have the same meanings as those defined in the Bye-laws:

1. BYE-LAW 1

By deleting the existing definition of “Act” in Bye-law 1 in its entirety and replacing it with the following new definition of “Act” in Bye-law 1:

““Act” the Companies Act 1981 (as amended) of Bermuda.”

2. BYE-LAW 2

By deleting the existing Bye-law 2(h) in its entirety and replacing it with the following new Bye-law 2(h):

“a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice, specifying the intention to propose the resolution as a special resolution, has been duly given;”

By deleting the words “not less than fourteen (14) clear days” immediately after the words “at a general meeting of which” in Bye-law 2(i).

3. BYE-LAW 9

By deleting the existing Bye-law 9 in its entirety and replacing it with the following new 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.”

4. BYE-LAW 56

By deleting the existing Bye-law 56 in its entirety and replacing it with the following new Bye-law 56:

“Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened at such time (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) and place as may be determined by the Board.”

5. BYE-LAW 59

By deleting the existing Bye-law 59(1) in its entirety and replacing it with the following new Bye-law 59(1):

“An annual general meeting of the Company shall be called by not less than twenty one (21) clear days’ Notice. All other general meetings of the Company may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. (95%) in nominal value of the issued shares giving that right.”

6. BYE-LAW 61

By deleting the existing Bye-law 61(1) in its entirety and replacing it with the following new Bye-law 61(1):

“All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and the appointment and removal of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.”

7. NEW BYE-LAW 61A

By inserting the following new Bye-law 61A:

“All Members 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 rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”

8. BYE-LAW 84(2)

By inserting the words “and the right to speak” immediately after the words “on a show of hands” in Bye-law 84(2).

9. BYE-LAW 86(2)

By deleting the existing Bye-law 86(2) in its entirety and replacing it with the following new Bye-law 86(2):

“The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.”

10. BYE-LAW 154

By deleting the existing Bye-law 154(1) in its entirety and replacing it with the following new Bye-law 154(1):

“Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members may by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.”

By deleting the existing Bye-law 154(3) in its entirety and replacing it with the following new Bye-law 154(3):

“Subject to the Act, the Members may, at any general meeting convened and held in accordance with these Bye laws, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

11. BYE-LAW 156

By inserting the words “by ordinary resolution” immediately after the words “in general meeting” in Bye-law 156.

12. BYE-LAW 164(2)

By deleting the existing Bye-law 164(2) in its entirety and replacing it with the following new Bye-law 164(2):

“Subject to the Companies Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be passed by way of a special resolution.”

13. BYE-LAW 167

By deleting the existing Bye-law 167 in its entirety and replacing it with the following new Bye-law 167:

“Without prejudice to any other requirements of the Statutes, a special resolution shall be required to alter the provisions of the memorandum of association, to approve any amendment of these Bye-Laws or to change the name of the Company.”

If the provisions of the Bye-laws are changed due to the addition, deletion or re-arrangement of certain Bye-laws made in the Proposed Amendments, the provisions of the Bye-laws as so amended shall be changed accordingly, including cross-references.

Save for the Proposed Amendments, the other provisions of the Bye-laws remain unchanged.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Bye-laws is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The Proposed Amendments are subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting to be held in due course (the “AGM”) and shall take effect on the date the relevant resolution is approved at the AGM.

A circular containing, among other things, further details of the Proposed Amendments together with a notice of the AGM will be despatched to the shareholders of the Company in due course.

By Order of the Board
Karrie International Holdings Limited
Ho Cheuk Fai
Chairman

Hong Kong, 14 July 2022

As at the date of this announcement, the executive Directors are Mr. Ho Cheuk Fai, Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai and Mr. Chan Raymond; the non-executive Directors are Mr. Ho Cheuk Ming and Mr. Ho Kai Man; and the independent non-executive Directors are Mr. Fong Hoi Shing, Mr. Yam Chung Shing and Dr. Lau Kin Wah.

* *For identification purposes only*