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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maxnerva Technology Services Limited (the “Company”), you should at once hand this circular and the accompanying proxy form 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.

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MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

**(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at Flat L-N, 15/F, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, Hong Kong at 3:00 p.m. on Friday, 29 May 2020 is set out on pages 16 to 19 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with Tricor Abacus Limited, the Company’s branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case maybe). Completion and return of the proxy form shall not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so desire.

28 April 2020

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Annual General Meeting”	the annual general meeting of the Company to be held at Flat L-N, 15/F, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, Hong Kong at 3:00 p.m. on Friday, 29 May 2020, or any adjournment thereof
“Board”	the board of Directors of the Company
“Bye-law(s)”	the existing bye-law(s) of the Company
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Maxnerva Technology Services Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the Annual General Meeting for the re-election of retiring Directors and the granting of the general mandates to the Directors
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

LETTER FROM THE BOARD



MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

Executive Directors:

CHIEN Yi-Pin (*Chairman*)
CAI Liting (*Chief Executive Officer*)
KAO Chao Yang
CHENG Yee Pun

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Non-executive Directors:

JEON Eui Jong
TSE Tik Yang, Denis

*Head office and principal place
of business:*

Flat L-N, 15/F
Kings Wing Plaza 1
3 On Kwan Street
Shatin

Independent Non-executive Directors:

TANG Tin Lok Stephen
KAN Ji Ran Laurie
Prof. ZHANG Xiaoquan

28 April 2020

To the Shareholders

Dear Sir or Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information of the Ordinary Resolutions to be proposed at the forthcoming Annual General Meeting, in addition to ordinary business, including (i) the re-election of retiring Directors, and (ii) the granting of the general mandates to the Directors to issue and repurchase Shares.

LETTER FROM THE BOARD

(A) Re-Election of Retiring Directors

Ordinary Resolutions will be proposed at the Annual General Meeting to re-elect three retiring Directors of the Company, each as a separate resolution.

Pursuant to Article 99 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office by rotation provided that each Director shall retire from office by rotation at least once every three years notwithstanding the above. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election. The retiring Directors shall be eligible for re-election. Accordingly, Mr. Tse Tik Yang Denis, Mr. Tang Tin Lok Stephen and Mr. Kan Ji Ran Laurie shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to Article 91 of the Bye-laws, any person appointed as Director shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Therefore, Mr. Cai Liting and Prof. Zhang Xiaoquan, shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Biographical details of the retiring Directors are set out in Appendix to this circular.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed and reviewed the individual Director's annual confirmation of independence and considered all independent non-executive Directors remained independent within the definition of the Listing Rules.

(B) General Mandates to Issue Shares and Repurchase Shares

This is an explanatory statement given to all Shareholders relating to the ordinary resolution to be proposed at the Annual General Meeting authorising the Company to repurchase its own Shares and issue Shares.

LETTER FROM THE BOARD

General Mandate to Issue Shares

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the number of the issued Shares as at the date of the passing of the resolution (“**Share Issue Mandate**”) and approving an extension of the Share Issue Mandate by adding to it the aggregate nominal amount of any Shares repurchased by the Company under the Share Repurchase Mandate (as hereinafter defined), details of which are set out in Ordinary Resolutions 4 and 6 of the notice of Annual General Meeting.

On the basis of 654,863,448 fully paid-up Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company may issue up to 130,972,689 Shares (being approximately 20% of the number of issued Shares as at date of approval) under the Share Issue Mandate as at the date of passing of the ordinary resolution regarding the Share Issue Mandate at the Annual General Meeting. The Share Issue Mandate, if approved, will lapse at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein above; (ii) the expiration of the period within which such meeting is required by law to be held; or (iii) the revocation or variation of the Share Issue Mandate by an ordinary resolution of the Shareholders in general meeting.

General Mandate to Repurchase Shares

An ordinary resolution will also be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares up to 10% of the number of the issued Shares as at the date of the passing of the resolution (“**Share Repurchase Mandate**”) as set out in Resolution No. 5 of the notice of Annual General Meeting. This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) of the Listing Rules which is set out as follows:

- (i) On the basis of 654,863,448 fully-paid up Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company may repurchase up to 65,486,344 Shares (being approximately 10% of the number of issued Shares as at date of approval) under the Share Repurchase Mandate during the period prior to the annual general meeting after the Annual General Meeting following the passing of the resolution referred to above, or the expiration of the period within which such meeting is required by law to be held, or the revocation or variation of such mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

- (ii) The Directors believe that it is in the interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares from the market. Trading conditions of the Shares on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per Share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.
- (iii) In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares, made for the purpose of the repurchase to such extent allowable under the Companies Act.
- (iv) 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 latest published audited consolidated financial statements contained in the Company’s annual report for the year ended 31 December 2019 in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirement of the Company or the gearing level which in the opinion of the Directors are from time to time appropriate for the Company.
- (v) None of the Directors or, to best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Share Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company or its subsidiaries.
- (vi) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

LETTER FROM THE BOARD

- (vii) If a Shareholder's proportionate interest in the voting right of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could, as a result of such increase, 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, to the knowledge and belief of the Directors, the following substantial Shareholders have direct or indirect interest in 10% or more of the issued Shares.

Name of Shareholders	Interests	Percentage
Tse Tik Yang Denis	72,267,562	11.09%
Asia-IO Acquisition Fund, L.P. <i>Note 1</i>	72,267,562	11.09%
FSK Holdings Limited <i>Note 2</i>	239,893,146	36.63%

Notes:

1. Given that 72,267,562 Shares were beneficially owned by Asia-IO Acquisition Fund, L.P. whose general partner is Asia-IO Acquisition GP Limited, Asia-IO Acquisition GP Limited is 100% beneficially owned (directly or indirectly) by Mr. Tse, who is deemed to be interested in the Shares held by Asia-IO Acquisition GP Limited.
2. FSK Holdings Limited is a limited partner of Asia-IO Acquisition Fund, L.P. contributing to about 75% of its total commitment. To the best knowledge of the Directors after having made all reasonable enquiries, Hon Hai Precision Industry Co. Ltd. indirectly holds more than 40% attributable equity interests in FSK Holdings Limited.

To the best knowledge and belief of the Directors, the Directors have no present intention to exercise the Share Repurchase Mandate to such extent as would give rise to the obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not propose to repurchase Shares which would result in the aggregate amount of the issued Shares in public hands reducing to below 25%.

LETTER FROM THE BOARD

- (viii) No purchases of Shares have been made by the Company during the previous six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.
- (ix) The Listing Rules prohibit a company from knowingly repurchasing Shares on the Stock Exchange from a “core connected person”. A core connected person shall not knowingly sell his Shares to the company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is exercised.

- (x) The highest and lowest trading prices for Shares recorded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2019		
April	1.190	0.660
May	0.810	0.540
June	0.630	0.460
July	0.570	0.460
August	0.560	0.400
September	0.590	0.460
October	0.540	0.460
November	0.500	0.405
December	0.540	0.370
2020		
January	0.490	0.395
February	0.470	0.415
March	0.460	0.370
April (up to the Latest Practicable Date)	0.415	0.370

LETTER FROM THE BOARD

(C) Annual General Meeting

A notice of Annual General Meeting is set out on pages 16 to 19 of this circular, which contains, among other things, the ordinary resolutions to approve the re-election of the retiring Directors and the Share Issue Mandate and the Share Repurchase Mandate.

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with Tricor Abacus Limited, the Company's branch share registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case maybe). Completion and return of the proxy form shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof should you so desire.

Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest that is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

(D) Voting by way of poll at Annual General Meeting

Notwithstanding Article 69 of the Bye-laws, which states that at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is required under the rules of the stock exchange where the Company is primary listing at or a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting;
- (ii) at least three Shareholders present in person or by proxy or authorized representative for the time being entitled to vote at the meeting;
- (iii) any Shareholders or Shareholders present in person or by proxy or authorized representative and holding between them not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
- (iv) any Shareholders or Shareholders present in person or by proxy or authorized representative and holding Shares conferring a right to attend and vote at the meeting being Shares on which an aggregate sum has been paid up equal to no less than one-tenth of the total sum paid up on all the Shares conferring that right.

As required by the Listing Rules, the resolutions to be considered, and if thought fit, to be passed at the Annual General Meeting shall be passed by way of a poll.

LETTER FROM THE BOARD

(E) Responsibility Statement

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

(F) Recommendation

The Directors are of the opinion that (i) the re-election of retiring Directors, and (ii) the renewal of the general mandates granted to the Directors to issue and repurchase Shares are in the interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions to be proposed at the Annual General Meeting.

For and on behalf of
Maxnerva Technology Services Limited
CHIEN Yi-Pin
Chairman

The biographical details of Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Tse Tik Yang Denis, Non-executive Director

Mr. Tse, aged 44, was re-designated as non-executive director on 29 March 2017. Mr. Tse is currently Founder and Managing Partner with Asia-IO Holdings Limited. He was previously appointed as executive director on 3 November 2015. Mr. Tse was previously the Head of Asia-Private Investments with Lockheed Martin Investment Management Company. He has seventeen years of private equity direct and fund investment experience in Asia, having worked with J.H. Whitney, CDIB Capital, and HSBC Private Equity (Asia), where he became the first Kauffman Fellow from an Asian venture firm. Mr. Tse is one of Chief Investment Officer “2014 Forty Under Forty”, and was named one of “Asia’s 25 most influential people in private equity” by Asian Investor in 2013. Mr. Tse has an MBA from INSEAD and a BSc (Hon.) from Northwestern University. Mr. Tse was appointed as non-executive director of CircuTech International Holdings Limited (previously named TeleEye Holdings Limited) during the period from 10 June 2016 to 9 February 2017, a company whose shares are listed on the GEM of the Stock Exchange (Stock code: 8051).

Save as disclosed above, Mr. Tse has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Tse is deemed to be interested in 72,267,562 Shares within the meaning of Part XV of the SFO. There is no service agreement entered into between the Company and Mr. Tse in respect of his appointment as a non-executive Director but he is subject to retirement and re-election by rotation at least once every three years according to Article 99 of the Bye-laws. Mr. Tse will not receive remuneration from the Company for serving as a non-executive Director before any service agreement is entered into with the Company. Mr. Tse does not have any relationship with any other Directors, senior management, or substantial Shareholders.

Mr. Tse does not have any relationship with any other Directors, senior management, or substantial Shareholders.

Mr. Tang Tin Lok Stephen, Independent Non-executive Director

Mr. Tang, aged 43, was appointed as independent non-executive Director on 1 December 2015. Mr. Tang has been in financial service industry for more than 15 years. Before that, Mr. Tang was a director with the Deloitte & Touche Financial Advisory Services Group where he focused on private equity and merger and acquisition transactions in the PRC and the Asia Pacific region. Mr. Tang began his career at the Financial Services Group at Ernst & Young in Sydney, and subsequently relocated to Hong Kong and Beijing. Mr. Tang received a Master Degree of Commerce in Advanced Finance and Bachelor Degree of Commerce from the University of New South Wales in Australia. He is a Chartered Accountant of the Chartered Accountants Australia and New Zealand, and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tang has been an independent non-executive director of Grown Up Group Investment Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1842).

Save as disclosed above, Mr. Tang has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Tang has no interest in Shares within the meaning of Part XV of the SFO. Mr. Tang has entered into an appointment letter the Company for one year and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with Article 99 of the Company's Bye-laws. His emolument is HK\$120,000 per annum which is determined by the Board by reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Tang does not have any relationship with any other Directors, senior management, or substantial Shareholders.

Mr. Kan Ji Ran Laurie, Independent Non-executive Director

Mr. Kan, aged 59, was appointed as independent non-executive Director on 1 December 2015. Mr. Kan is a managing partner and founder of ON Capital, a private equity firm that specialises in investing in China since 2004. Prior to founding ON Capital, Mr. Kan established i100 Corporation in 1999, a start-up incubator that went on to list on the main board of the Hong Kong Stock Exchange. He had also served as chief operating officer of CDC Corporation, founder of PointCast Asia, and had established Sina.com in Hong Kong. Mr. Kan spent the earlier years of his career successively at Apple Computer, Compaq Computer, and established Microsoft in Hong Kong and China. Mr. Kan graduated in business from Hong Kong Baptist College and from the Stanford Graduate School of Business' Executive Program for Smaller Companies.

Save as disclosed above, Mr. Kan has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Kan has no interest in Shares within the meaning of Part XV of the SFO. Mr. Kan has entered into an appointment letter the Company for one year and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with Article 99 of the Company's Bye-laws. His emolument is HK\$120,000 per annum which is determined by the Board by reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Kan does not have any relationship with any other Directors, senior management, or substantial Shareholders.

Mr. Cai Liting, Executive Director

Mr. Cai, aged 45, was appointed as executive director and chief executive officer on 19 December 2019. Mr. Cai has over 21 years of experience in the electronic, manufacturing and information technology industry. Since 2003, Mr. Cai has been employed by Foxconn Technology Group as the vice president of product engineering & quality and later as the head of the innovative product business division of D Group, a business group within Hon Hai. Before joining Foxconn Technology Group, he had been with Schlumberger Limited from 1997 to 2001. Mr. Cai obtained a Master of Science in Computer Service from the George Mason University in the United States of America and a Bachelor of Science in Electronic Engineering from Tsinghua University in the People's Republic of China.

Save as disclosed above, Mr. Cai has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Mr. Cai has no interest in Shares within the meaning of Part XV of the SFO. There is no service agreement entered into between the Company and Mr. Cai in respect of his appointment as an executive Director but he is subject to retirement and re-election by rotation at least once every three years according to Article 99 of the Bye-laws. Mr. Cai will not receive remuneration from the Company for serving as an executive Director before any service agreement is entered into with the Company.

Mr. Cai does not have any relationship with any other Directors, senior management, or substantial Shareholders.

Prof. Zhang Xiaoquan, Independent Non-executive Director

Prof. Zhang, aged 46, was appointed as independent non-executive director on 31 March 2020. Prof. Zhang is currently a professor of Department of Decision Sciences and Managerial Economics at The Chinese University of Hong Kong (the “CUHK”) since 2017. Before he joined the CUHK, he was an associate professor of Department of Information Systems, Business Statistics & Operations Management at The Hong Kong University of Science and Technology Business School from 2006. Before joining the academia, he worked as an analyst for an investment bank, and as an international marketing manager for a high-tech company. He holds a patent in the United States, and co-founded several companies in the areas of social networking, FinTech, and LegalTech. Prof. Zhang holds a Doctor of Philosophy degree in Management from MIT Sloan School of Management in the United States, a Master of Science degree in Management, a Bachelor of Engineering degree in Computer Science and a Bachelor of Arts degree in English from Tsinghua University in the People’s Republic of China. He has been an independent director for NASDAQ-listed e-commerce company Secoo Holding Limited (NASDAQ: SECO) since September 2017. He also offered advice to Hong Kong Cyberport Management Company Ltd., Jingdong Finance, Hupan University, Huawei Investment & Holding Co., Ltd., China Mobile Limited, China Merchants Securities Co. Ltd., Douban.com, and Radica Systems Limited.

Save as disclosed above, Prof. Zhang has not held any directorship in other public listed company in the past three years.

As at the date of this circular, Prof. Zhang has no interest in Shares within the meaning of Part XV of the SFO. Prof. Zhang has entered into an appointment letter the Company for one year and will be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with Article 99 of the Company’s Bye-laws. His emolument is HK\$120,000 per annum which is determined by the Board by reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company

Prof. Zhang does not have any relationship with any other Directors, senior management, or substantial Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting (the “**Annual General Meeting**”) of Maxnerva Technology Services Limited (the “**Company**”) will be held at Flat L-N, 15/F, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, Hong Kong at 3:00 p.m. on Friday, 29 May 2020, for the purpose of considering and, if thought fit, passing, with or without modifications, the following businesses:

ORDINARY BUSINESS

1. to receive and adopt the audited financial statements and the reports of the directors and independent auditors of the Company for the year ended 31 December 2019;
2. to re-appoint PricewaterhouseCoopers as auditors and to authorise the board of directors to fix their remuneration;
3. to re-elect the following persons as directors of the Company (each a “**Director**”, together the “**Directors**”), each as a separate resolution, and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration:
 - (a) to re-elect Mr. Tse Tik Yang Denis as non-executive Director;
 - (b) to re-elect Mr. Tang Tin Lok Stephen as independent non-executive Director;
 - (c) to re-elect Mr. Kan Ji Ran Laurie as independent non-executive Director;
 - (d) to re-elect Mr. Cai liting as executive Director;
 - (e) to re-elect Prof. Zhang Xiaoquan as independent non-executive Director; and
 - (f) to authorise the Board to fix Directors’ remuneration;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

4. **“THAT**

- (a) a general and unconditional mandate be and is hereby given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the Company (“**Shares**”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion or exchangeable attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares, the issue of which has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, provided the aggregate number of Shares allotted or issued under the resolution shall not exceed 20 percent of the number of the issued Shares as at the date of this resolution; and
- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

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

- 5. “**THAT** a general and an unconditional mandate be and is hereby granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase Shares, subject to and in accordance with all applicable laws, and subject to the following conditions:
 - (a) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
 - (b) the aggregate number of Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10 percent of the number of the Shares in issue at the date of passing this resolution; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, subject to the availability of unissued shares and conditional upon the resolutions nos. 4 and 5 above being passed, such number of Shares which are to be repurchased by the Company pursuant to resolution no. 4 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5 above.”

By order of the Board
Maxnerva Technology Services Limited
CHIEN Yi-Pin
Chairman

Hong Kong, 28 April 2020

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and vote on his behalf. A proxy need not be a member of the Company. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting.
2. In order to be valid, a form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the office of the Company's branch registrar in Hong Kong, Tricor Abacus Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or poll (as the case may be).
3. The Register of Members of the Company will be closed from Tuesday, 26 May 2020 to Friday, 29 May 2020 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear in the Register of Members of the Company on Tuesday, 26 May 2020 are eligible to attend and vote at the Annual General Meeting. All properly completed transfer forms accompanied by relevant share certificates must be lodged with Tricor Abacus Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 25 May 2020.