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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)

PROPOSED AMENDMENT TO THE BYE-LAWS

Subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM, the Board of Directors proposes to amend the existing Bye-laws of the Company and to adopt a amended and restated Bye-laws of the Company. A circular of the AGM containing, among other matters, details of the Proposed Amendments, together with a notice of the AGM will be despatched to the Shareholders in due course.

The board (“**Board**”) of directors (“**Directors**”) of Maxnerva Technology Services Limited (“**Company**”, together with its subsidiaries as the “**Group**”) proposes to amend the existing bye-laws (“**Bye-laws**”) of the Company and to adopt a amended and restated Bye-Laws (“**New Bye-laws**”) of the Company (“**Proposed Amendments**”) in order to update the Bye-laws and bring the Bye-laws in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Core Shareholder Protection Standards**”).

In November 2021, The Stock Exchange of Hong Kong Limited introduced a new listing regime for overseas issuers which covers, among other things, that all issuers are required to comply with the Core Shareholder Protection Standards. The amended Listing Rules are effective as from 1 January 2022. The Proposed Amendments also include other updates incorporating legal and regulatory changes in both Hong Kong and Bermuda.

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

1. to update the name(s) of the Company;
2. to add the definition of “close associate”, and making corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote on (nor shall he be counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested);
3. to remove the provision that the rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of not less than three-fourth of the issued shares of that class;
4. to revise the existing Bye-laws and provide that subject to the laws and regulations of Hong Kong, Bermuda and the Listing Rules, the Company may give financial assistance to acquire its own shares;
5. to delete the provision in relation to the Company’s purchases of redeemable shares that purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders alike;
6. to provide that subject to the Bermuda Companies Act 1981 (as revised), the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
7. to clarify that a meeting of shareholders of the Company (“**Shareholders**”) 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;
8. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;

9. to provide for a resident representative in Bermuda and to maintain records at its office;
10. to clarify that auditors shall hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed;
11. to clarify that subject to the Bermuda Companies Act 1981 (as revised), the Shareholders may appoint and remove the auditor of the Company by way of an ordinary resolution;
12. to clarify that remuneration of the Auditors shall be fixed by ordinary resolution at the general meeting at which they are appointed;
13. to revise the indemnity clause for directors, auditors, secretary and other officer who sustain losses in carrying out their duties so that the indemnity will not cover losses through their own wilful neglect or default, fraud and dishonesty; and
14. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Bermuda and the Listing Rules.

The full text of the major Proposed Amendments is set out below:

Existing Bye-laws	Revised Bye-laws
<u>BL1</u>	<u>BL1</u>
<i>[New insertion]</i>	<u>“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules, except that for purposes of Bye-law 113(E) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
“the Company” or “this Company” means Daiwa Associate Holdings Limited incorporated in Bermuda on 3 rd February 1994;	“the Company” or “this Company” means <u>Maxnerva Technology Services Limited</u> <u>雲智匯科技服務有限公司</u> incorporated in Bermuda on 3 rd February 1994;

<u>BL7(A)</u>	<u>BL7(A)</u>
<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be at least two persons holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.</p>	<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) shall may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be at least two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.</p>

<u>BL9</u>	<u>BL9</u>
<p>(A) Subject, where applicable, to the rules of any Designated Stock Exchange, the Company may in accordance with an employees' share scheme approved by the members in general meeting provide directly or indirectly money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of the bona fide employees or former employees (including, notwithstanding Section 96 of the Act, any such bona fide employee or former employee who is or was also a director) of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.</p>	<p><u>Subject to compliance with the Listing Rules and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u></p> <p>(A) Subject, where applicable, to the rules of any Designated Stock Exchange, the Company may in accordance with an employees' share scheme approved by the members in general meeting provide directly or indirectly money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of the bona fide employees or former employees (including, notwithstanding Section 96 of the Act, any such bona fide employee or former employee who is or was also a director) of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.</p>

<p>(B) Subject, where applicable, to the provisions of the Act and the rules of any Designated Stock Exchange, the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Act, any bona fide employee or former employee who is or was also a Director) employed in good faith by the Company, with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.</p> <p>(C) The conditions subject to which any money and/or loans are provided under paragraphs (A) and/or (B) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.</p>	<p>(B) Subject, where applicable, to the provisions of the Act and the rules of any Designated Stock Exchange, the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Act, any bona fide employee or former employee who is or was also a Director) employed in good faith by the Company, with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.</p> <p>(C) The conditions subject to which any money and/or loans are provided under paragraphs (A) and/or (B) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.</p>
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<u>BL10</u>	<u>BL10</u>
<p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all holders of the redeemable shares alike.</p>	<p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with <u>the Listing Rules</u> and the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all holders of the redeemable shares alike.</p>

<p><u>BL56</u></p>	<p><u>BL56</u></p>
<p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called special general meetings.</p>	<p><u>Subject to the Act, The the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. The 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 Listing Rules, 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.</u> All general meetings other than annual general meetings shall be called special general meetings.</p>

<u>BL57(A)</u>	<u>BL57(A)</u>
<p>The Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</p>	<p>The Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2<u>one</u> or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting <u>and such requisitionists may add resolutions to the agenda of the general meeting so convened. The requisition</u> and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors <u>in accordance with the provisions of the Act</u>, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</p>
<i>[New insertion]</i>	<u>BL62A</u>
	<p><u>All members must 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.</u></p>

<i>[New insertion]</i>	BL87A
	<p><u>RESIDENT REPRESENTATIVE</u></p> <p><u>Pursuant to the provisions of the Statutes, the Directors shall, for so long as the Company does not have a Director or a secretary ordinarily resident in Bermuda, appoint a resident representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the resident representative's service to the Company.</u></p>

[New insertion]	BL87B
	<p><u>MAINTENANCE OF RECORDS</u></p> <p><u>Where the Company has a resident representative, the Company shall keep at the office of its resident representative, in accordance with the provisions of the Statutes, the following:–</u></p> <p><u>(i) minutes of all proceedings of general meetings and all proceedings of meetings of directors of the Company;</u></p> <p><u>(ii) all financial statements required to be prepared by the Company under the Act together with the Auditors’ report thereon;</u></p> <p><u>(iii) all records of account required by Section 83 of the Act to be kept in Bermuda; and</u></p> <p><u>(iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Act.</u></p>
<u>BL88</u>	<u>BL88</u>
Subject to the provisions of the Bye-Laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.	Subject to the provisions of the Bye-Laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. <u>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. The Company shall keep at the office a register of its directors and officers in accordance with the Statutes.</u>

<u>BL112(E)</u>	<u>BL112(E)</u>
<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) has to his knowledge a material interest, but this prohibition shall not apply to any of the following proposals, contracts or arrangements, namely:</p> <p>(i) the giving of any security or indemnity either:</p> <p>(a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his close associate(s) has to his knowledge a material interest, but this prohibition shall not apply to any of the following proposals, contracts or arrangements, namely:</p> <p>(i) the giving of any security or indemnity either:</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

<p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) are not in aggregate beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;</p> <p>(iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or</p>	<p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) are not in aggregate beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p>
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<p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Directors, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to <u>the</u> Director, his <u>close</u> associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Directors<u>Director</u>, or his <u>close</u> associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p><u>(iv)</u> any contract or arrangement in which the Director or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>
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<u>BL160</u>	<u>BL160</u>
Auditors shall be appointed and their duties regulated in accordance with the Bye-Laws and the provisions of the Act.	Auditors shall be appointed and their duties regulated in accordance with the Bye-Laws and the provisions of the Act. <u>At the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an Auditor or Auditors to audit the accounts of the Company and such Auditor or Auditors shall hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed.</u>
<i>[New insertion]</i>	<u>BL160A</u>
	<u>Subject to the Act, the members may, at any general meeting convened and held in accordance with these Bye-laws, by an ordinary resolution remove the Auditor(s) at any time before the expiration of his term of office and shall by an ordinary resolution at that meeting appoint another Auditor(s) in his stead for the remainder of his term.</u>

<i>[New insertion]</i>	BL 160B
	<p><u>The Directors may fill any casual vacancy in the office of Auditor but while such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-Law may be fixed by the Board. Subject to Bye-Law 160A, an Auditor appointed under this Bye-Law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under Bye-Law 160 at such remuneration to be determined by the members under Bye-Law 161.</u></p>
<u>BL161</u>	<u>BL161</u>
<p>Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</p>	<p>Subject as otherwise provided by the Act, the remuneration of the auditors <u>Auditors</u> shall be fixed by the Company <u>by an ordinary resolution</u> in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</p>

BL178	BL178
<p>(A) Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relates to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction.</p>	<p><u>Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets 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 executors or administrators, shall or may incur or sustain 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, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out 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, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.</u></p>

(B) Subject to the provisions of the Act, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability.

~~(A) Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relates to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction.~~

~~(B) Subject to the provisions of the Act, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability.~~

The Proposed Amendments and the adoption of New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (“AGM”), and will become effective upon the approval by the Shareholders at the AGM.

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

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

Hong Kong, 28 March 2022

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. CHIEN Yi-Pin, Mr. CAI Liting, Mr. KAO Chao Yang and Mr. CHENG Yee Pun, one non-executive director, namely, Mr. PARK Ho Jin, and three independent non-executive directors, namely, Mr. TANG Tin Lok Stephen, Mr. KAN Ji Ran Laurie and Prof. ZHANG Xiaoquan.