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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in HKBN Ltd., you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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**HKBN Ltd.**

**香港寬頻有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1310)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**AND**  
**(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION**

**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at 10:00 a.m. on Friday, 16 December 2022 at Awesome Space, 14th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong is set out on pages 26 to 29 in this circular. Whether you are able to attend the AGM or not, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting, or any adjournment thereof, should you so wish.

11 November 2022



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## SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

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Considering the continuous outbreak of COVID-19, the Company will implement the following precautionary measures and special arrangements at the AGM to protect our Shareholders, proxies and attendees from the risk of infection.

### Physical attendance

- Compulsory body temperature check will be conducted for all Shareholders, proxies and other attendees at the entrance of the AGM venue. Any person with a fever, exhibiting flu-like symptoms or is otherwise unwell will not be admitted to the AGM venue.
- All Shareholders, proxies and other attendees are required to wear a face mask before entering the AGM venue and throughout their attendance of the AGM.
- There may be arrangements for attendees to be seated at different designated areas and attendees are required to maintain social distancing at the AGM.
- Any attendee who declines any of the abovementioned measures will be refused admission to the AGM venue.
- No souvenir or coupon will be distributed at the AGM.
- No food or drinks will be served or allowed at the AGM.

Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any guidelines or requirements of the Government of the Hong Kong SAR relating to COVID-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19. Shareholders and proxies are also reminded to strictly follow the compulsory quarantine requirement imposed by the Government of the Hong Kong SAR from time to time. Persons suspected of breaching quarantine orders will be denied entry and reported. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Shareholders are encouraged to appoint the chairman of the AGM as his/her proxy to vote on the resolutions, instead of attending the AGM in person. The proxy form for use at the AGM is attached. In order to be valid, the deadline to submit completed proxy forms is at 10:00 a.m. on Wednesday, 14 December 2022. Completed proxy forms must be returned to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

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## SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

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### How to attend and vote

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the AGM in person and vote at the AGM venue; or
- (2) appoint the chairman of the AGM or other persons as your proxy to vote on your behalf.

Your proxy's authority and instruction will be revoked if you attend and vote in person at the AGM.

If you are a non-registered shareholder, you may instruct your banks, brokers or other custodians to appoint a proxy to attend and vote at the AGM on your behalf if you wish.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at [www.hkbnltd.net](http://www.hkbnltd.net) for future announcements and updates on the AGM arrangements.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, as follows:

**Computershare Hong Kong Investor Services Limited**

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Telephone: +852 2862 8555

Facsimile: +852 2865 0990

Enquiries: [www.computershare.com/hk/en/online\\_feedback](http://www.computershare.com/hk/en/online_feedback)

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened at 10:00 a.m. on Friday, 16 December 2022 at Awesome Space, 14th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong
“Articles”	the amended and restated articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors of the Company
“Company”	HKBN Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	2 November 2022, being the latest practicable date prior to the printing of this circular ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the amended and restated memorandum of association of the Company, as amended, supplemental or otherwise modified from time to time
“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company, as amended, supplemental or otherwise modified from time to time
“Repurchase Mandate”	a general and unconditional mandate enabling Directors to repurchase Shares as described in the section headed “General Mandates to Repurchase Shares” in the Letter from the Board in this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares

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## DEFINITIONS

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“Shares”	ordinary share(s) of HK\$0.0001 each in the capital of the Company
“Shares Issue Mandate”	a general and unconditional mandate enabling Directors to issue Shares as described in the section headed “General Mandates to Issue Shares” in the Letter from the Board in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers
“%”	per cent

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LETTER FROM THE BOARD

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**HKBN Ltd.**

**香港寬頻有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1310)**

**Board of Directors:**

*Chairman and Independent Non-executive Director*

Mr. Bradley Jay HORWITZ

*Executive Directors*

Mr. Chu Kwong YEUNG

Mr. Ni Quiaque LAI

*Non-executive Directors*

Mr. Agus TANDIONO

Ms. Shengping YU

Mr. Zubin Jamshed IRANI

*Independent Non-executive Directors*

Ms. Edith Manling NGAN

Mr. Stanley CHOW

Mr. Yee Kwan Quinn LAW, SBS, JP

**Registered Office:**

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

**Principal Place of Business  
in Hong Kong:**

12th Floor, Trans Asia Centre

18 Kin Hong Street, Kwai Chung

New Territories

Hong Kong

11 November 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS;  
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
AND  
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION**

**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

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## LETTER FROM THE BOARD

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- (a) re-election of Directors;
- (b) the grant of the Shares Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares; and
- (c) proposed amendments to the Memorandum and Articles of Association.

### **2. RE-ELECTION OF DIRECTORS**

Mr. Agus TANDIONO and Ms. Shengping YU were appointed as Non-executive Directors of the Company on 14 December 2021, and Ms. Edith Manling NGAN was appointed as an Independent Non-executive Director of the Company on 1 September 2022.

Pursuant to article 16.2 of the Articles, any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

According to the above provision, Mr. Agus TANDIONO and Ms. Shengping YU, the Non-executive Directors of the Company and Ms. Edith Manling NGAN, the Independent Non-executive Director of the Company shall retire from office at the AGM and shall be eligible for re-election.

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company, 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, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

According to the above provision, Mr. Ni Quiaque LAI, the Executive Director of the Company, Mr. Bradley Jay HORWITZ and Mr. Stanley CHOW, the Independent Non-executive Directors of the Company, shall also retire from office at the AGM and shall be eligible for re-election.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **3. GENERAL MANDATE TO ISSUE SHARES**

An ordinary resolution will be proposed at the AGM which, if passed, will give the Directors the Shares Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 10% of the number of the Shares in issue at the date of passing of the resolution, details of which are set out in the ordinary resolution no. 5 in the Notice of Annual General Meeting. In addition, conditional upon the proposed ordinary resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the aggregate number of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.



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## LETTER FROM THE BOARD

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The Company had an aggregate of 1,311,599,356 Shares in issue as at the Latest Practicable Date. Subject to the passing of the ordinary resolution no. 5 for the approval of the Shares Issue Mandate, the Company will therefore be allowed to allot and issue up to a maximum of 131,159,935 Shares, representing 10% of the number of the Shares in issue.

The Shares Issue Mandate will expire on the day being 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 the Articles or any applicable laws of Hong Kong to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

In addition, ordinary resolution no. 7 will be proposed to extend the Shares Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate (the “**Extension**”).

#### **4. GENERAL MANDATE TO REPURCHASE SHARES**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in the ordinary resolution no. 6 in the Notice of Annual General Meeting. The Shares which may be repurchased pursuant to Repurchase Mandate is limited to a maximum of 10% of the number of the Shares in issue at the date of passing of the resolution approving the Repurchase Mandate.

The Company had an aggregate of 1,311,599,356 Shares in issue as at the Latest Practicable Date. Subject to the passing of the ordinary resolution no. 6 for the approval of the Repurchase Mandate, the Company will therefore be allowed to repurchase up to a maximum of 131,159,935 Shares, representing 10% of the number of the Shares in issue.

The Repurchase Mandate will expire on the day being 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 the Articles or any applicable laws of Hong Kong to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

#### **5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to make certain amendments to the Memorandum and Articles of Association to, *inter alia*, (i) reflect the latest amendments to Appendix 3 to the Listing Rules concerning the core shareholder protection standards; (ii) bring the Memorandum and Articles of Association in line with the applicable laws of the Cayman Islands; and (iii) make some housekeeping amendments. Accordingly, the Board proposes to adopt a Second Amended and Restated Memorandum and Articles of Association in substitution for the Memorandum and Articles of Association.

The proposed amendments are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors consider that the re-election of Directors, the grant of the Shares Issue Mandate and Repurchase Mandate, the Extension and the proposed amendments to the Memorandum and Articles of Association are in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

### 7. ACTION TO BE TAKEN

A form of proxy at the AGM is enclosed herewith. Whether you intend to attend the AGM or not, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

### 8. ANNUAL GENERAL MEETING

Notice of Annual General Meeting is set out on pages 26 to 29 of this circular. The AGM to be held on Friday, 16 December 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

### 9. RESPONSIBILITY OF DIRECTORS

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

Yours faithfully,  
For and on behalf of  
**HKBN Ltd.**  
**Bradley Jay HORWITZ**  
*Chairman*

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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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Pursuant to the Listing Rules, particulars of retiring Directors subject to re-election at the AGM according to the Articles and will be proposed to be re-elected at the AGM are set out below:

### EXECUTIVE DIRECTOR

#### Mr. Ni Quiaque LAI

**Mr. Ni Quiaque LAI**, aged 52, is the Chief Executive Officer of the Group, an Executive Director, and a member of the Environmental, Social and Governance Committee of the Company. Mr. Lai joined the Group in 2004 and has rich experience in the telecommunications, research and finance industries. Mr. Lai was appointed as the Chief Financial Officer in 2006, the Chief Talent & Financial Officer in 2016 and the Chief Operating Officer in 2017. Mr. Lai took the helm as the Chief Executive Officer in 2018, leading all HKBN Talents to deliver world class products and services to make our home a better place to live. He is currently a member of Advisory Board of Shyam Spectra Private Limited and the Director of Cambodian Children's Fund (Hong Kong) Limited. Mr. Lai holds an Executive Master of Business Administration Degree from Kellogg-HKUST, Hong Kong and a Bachelor of Commerce Degree from the University of Western Australia. Mr. Lai is a fellow member of Hong Kong Institute of Certified Public Accountants and CPA Australia. In 2009, he was recognised as Champion of Human Resources by The Hong Kong HRM Awards, and was selected by Global Telecoms Business in 2013 as one of the Top 50 CFOs in the industry to watch. In 2016, he was recognised as 1st for Best CFO by Finance Asia Survey of Asia's Best Companies 2016 (Hong Kong). In 2022, he was appointed as a Lifetime Honorable Advisor of Chief Happiness Officer Association. Mr. Lai is a proud Co-Owner of the Company.

Save as disclosed above, Mr. Lai is not connected with any other Director, senior management, substantial or controlling Shareholders of the Company. Apart from being an Executive Director, Mr. Lai is also a director in various subsidiaries of the Group. As at the Latest Practicable Date, Mr. Lai is interested in 32,604,692 Shares within the meaning of Part XV of the SFO.

Mr. Lai entered into a service contract with the Company on 6 February 2015. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Mr. Lai is not entitled to any Director's fee under the service contract. His salary is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation. For the year ended 31 August 2022, Mr. Lai is entitled to receive salaries (including allowances and retirement scheme contributions) and discretionary bonus of approximately HK\$7,116,514.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Lai's re-election.

**NON-EXECUTIVE DIRECTORS****Mr. Agus TANDIONO**

**Mr. Agus TANDIONO**, aged 51, is a Non-executive Director and a member of the Nomination Committee and the Environmental, Social and Governance Committee of the Company. Mr. Tandiono is a Senior Managing Director, Head of Asia Pacific & Active Equities Asia at Canada Pension Plan Investment Board (“**CPP Investments**”), based in Hong Kong. As a member of Senior Management Team and Head of Asia Pacific at CPP Investments, Mr. Tandiono leads the regional business development and growth of CPP Investments across Hong Kong, Mumbai and Sydney offices. He is a member of CPP Investments’ Portfolio Execution Committee and Investment Strategy and Risk Committee (ISRC). The ISRC is accountable for overseeing portfolio and risk-related matters at CPP Investments including the strategy, design, management and governance of the Investment Portfolios. In his dual role as Head of Active Equities Asia, he leads a team of investment professionals that performs fundamental research on public equities, or soon-to-be public equities, and invests in quality companies throughout Asia. Mr. Tandiono has more than 25 years of investment experience in Asia Pacific. Prior to joining CPP Investments in January 2014, he spent a total of five years at Citadel (Asia) as Head of Asia Equity managing the Asia Equities Long Short portfolio, three years at Income Partners as Managing Partner, and ten years at Fidelity Investments (HK) managing various sectors and country funds. Mr. Tandiono holds an MBA from Booth Graduate School of Business, University of Chicago, and a BBA from University of San Diego. He is also a Chartered Financial Analyst.

Save as disclosed above, Mr. Tandiono does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Except Mr. Tandiono is a Senior Managing Director, Head of Asia Pacific & Active Equities Asia at CPP Investments, he does not have any relationship with any other Director, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tandiono is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Tandiono signed a letter of appointment issued by the Company on 14 December 2021. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Tandiono is not entitled to receive any emoluments for his service as a Non-executive Director from the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Tandiono’s re-election.

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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### Ms. Shengping YU

**Ms. Shengping YU**, aged 37, was appointed as a Non-executive Director and a member of the Nomination Committee of the Company on 14 December 2021. Ms. Yu is a director at MBK Partners. She joined MBK Partners in 2011 and has been involved in MBK Partners' investments in the telecommunications and media industries, including WTT Holding Corp and China Network Systems Co., Ltd. Prior to joining MBK Partners, Ms. Yu was an associate in the investment banking division of Morgan Stanley in Hong Kong providing corporate advisory services, and she was also a consultant at Oliver Wyman in New York where she engaged in various projects, including due diligence, strategic planning, product launch, and operational improvement. Ms. Yu currently serves on the board of directors of Shanghai Siyanli Industrial Co., Ltd. and has experience serving on the board of directors of CAR Inc. Ms. Yu received a Bachelor of Arts degree in economics from Harvard College and an MBA from the Wharton School of University of Pennsylvania. Ms. Yu is a Chartered Financial Analyst.

Save as disclosed above, Ms. Yu does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Except Ms. Yu is a director at MBK Partners, she does not have any relationship with any other Director, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Yu is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Yu signed a letter of appointment issued by the Company on 14 December 2021. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Ms. Yu is not entitled to receive any emoluments for her service as a Non-executive Director from the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Yu's re-election.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Mr. Bradley Jay HORWITZ**

**Mr. Bradley Jay HORWITZ**, aged 67, is an Independent Non-executive Director, the chairman of the Board and the Nomination Committee, and a member of the Audit Committee of the Company. Mr. Horwitz has over 30 years of experience in the wireless and telecommunication industry. Mr. Horwitz is one of the Co-Founders of Trilogy International Partners, a company listed on the Toronto Stock Exchange, and currently serves as the Chief Executive Officer and a director of the company. Trilogy International Partners was established to acquire wireless international assets in Haiti and Bolivia and to develop additional international wireless assets, primarily in South America and the Caribbean. Prior to establishing Trilogy International Partners, Mr. Horwitz served as the President of Western Wireless Corporation, having founded the company in 1995 while also serving as the Executive Vice President of Western Wireless Corporation. Previously, Mr. Horwitz was the founder and the Chief Operating Officer of SmarTone Mobile Communications Limited. Mr. Horwitz also worked in various management capacities for McCaw Cellular including serving as the Vice President of International Operations and the Director of Business Development. Mr. Horwitz presently serves as the Director of the Center for Global Development and the Mobile Giving Foundation. Mr. Horwitz graduated from San Diego State University, U.S. with a Bachelor of Science Degree in 1978.

Save as disclosed above, Mr. Horwitz does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Mr. Horwitz is not connected with any other Director, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Horwitz is interested in 1,000,000 Shares within the meaning of Part XV of the SFO.

Mr. Horwitz signed a letter of appointment issued by the Company on 6 February 2015. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. As at the Latest Practicable Date, Mr. Horwitz is entitled to a Director's fee of HK\$628,000 per annum for his service as an Independent Non-executive Director.

Mr. Horwitz has confirmed in writing his independence in accordance with the Listing Rules. Based on such confirmation and Mr. Horwitz's past performance, the Board believes that Mr. Horwitz continues to be independent. Given the qualifications and business experience of Mr. Horwitz and in light of his past contributions to the Group, the Board is of the view that the continuing service of Mr. Horwitz in the Group is beneficial to the Group and thus considers that Mr. Horwitz should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Horwitz's re-election.

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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### Ms. Edith Manling NGAN

**Ms. Edith Manling NGAN**, aged 58, was appointed as an Independent Non-executive Director of the Company, the chairman of the Environmental, Social, and Governance Committee, and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company on 1 September 2022. Ms. Ngan is an independent non-executive director and a member of the audit committee and the compensation committee of Tencent Music Entertainment Group, an independent non-executive director, chairman of the audit committee and a member of the remuneration committee of Blue Moon Group Holdings Limited, an independent non-executive director, chairman of the audit committee and a member of the remuneration committee, nomination committee, risk committee and compliance committee of Asia Financial Holdings Limited and an independent non-executive director of Swire Pacific Limited. Prior to her retirement in 2017 as regional managing director, East Asia of the Royal Institution of Chartered Surveyors, she was chief executive from 2012 to 2016 of the Hong Kong Securities and Investment Institute. Ms. Ngan holds a bachelor's degree in industrial engineering and engineering management from Stanford University and is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Directors.

Save as disclosed above, Ms. Ngan does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Ms. Ngan is not connected with any other Director, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Ngan is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Ngan signed a letter of appointment issued by the Company on 1 September 2022. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. As at the Latest Practicable Date, Ms. Ngan is entitled to a Director's fee of HK\$628,000 per annum for her service as an Independent Non-executive Director.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Ngan's re-election.



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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### Mr. Stanley CHOW

**Mr. Stanley CHOW**, aged 58, is an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Environmental, Social and Governance Committee of the Company. Mr. Chow has over 21 years of experience as a corporate lawyer in Hong Kong and Canada, including over 18 years of experience in dealing with the Listing Rules during his time in private practice and as a senior manager in the Stock Exchange's Listing Division. Mr. Chow was a non-executive director of PuraPharm Corporation Limited (stock code: 1498) from 2018 to 2022. He was a member of The Law Society of Hong Kong's Company Law Committee from 2011 to 2018 and was admitted as a solicitor in Hong Kong in 1995 and in England and Wales in 1994. He was also admitted as a barrister and solicitor in British Columbia, Canada in 1994 and in Ontario, Canada in 1991. Mr. Chow holds a Juris Doctor with Honour Standing from the University of Toronto, Canada and a Bachelor of Commerce (Honours) from Queen's University, Canada.

Save as disclosed above, Mr. Chow does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Mr. Chow is not connected with any other Director, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chow is interested in 234,500 Shares within the meaning of Part XV of the SFO.

Mr. Chow signed a letter of appointment issued by the Company on 6 February 2015. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. As at the Latest Practicable Date, Mr. Chow is entitled to a Director's fee of HK\$628,000 per annum for his service as an Independent Non-executive Director.

Mr. Chow has confirmed in writing his independence in accordance with the Listing Rules. Based on such confirmation and Mr. Chow's past performance, the Board believes that Mr. Chow continues to be independent. Given the qualifications and business experience of Mr. Chow and in light of his past contributions to the Group, the Board is of the view that the continuing service of Mr. Chow in the Group is beneficial to the Group and thus considers that Mr. Chow should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Chow's re-election.



This appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution in relation to the repurchase by the Company of its own Shares is to be proposed. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate at the AGM.

## **REPURCHASE MANDATE**

At the AGM, an ordinary resolution will be proposed to approve the Repurchase Mandate. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date the resolution granting the Repurchase Mandate is passed. As at the Latest Practicable Date, there were in issue an aggregate of 1,311,599,356 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, would accordingly result in up to 131,159,935 Shares being repurchased by the Company.

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

### **(a) Shareholders' approval**

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

### **(b) Source of funds**

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws in the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange 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 which would otherwise be 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 Company's share premium account.

### **(c) Impact on working capital or gearing position**

There might be a material adverse impact on the working capital requirements of the Company or the gearing level (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 August 2022 as set out in the

Company's 2022 annual report) 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.

**(d) Reasons for repurchases**

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

**(e) General**

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders of the Company.

**(f) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**(g) Effect of the Takeovers Code**

If as a result of a repurchase of Shares an ordinary shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of ordinary shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the issued ordinary share capital of the Company, such parties may together with any other parties acting in concert with them become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would trigger a mandatory general offer obligation for any Shareholder or group of Shareholders.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of repurchase under the Repurchase Mandate, the Directors exercise in whole or in part the Repurchase Mandate will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares in the Company, nor has he/she/it undertaken not to do so if the Repurchase Mandate is approved by the Shareholders of the Company.

**(h) Share repurchase made by the Company**

During each of the six months preceding the date of this circular, no Share has been repurchased by the Company.

**(i) Share prices**

The highest and lowest prices at which for the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Traded price per share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
November	9.98	9.16
December	9.98	9.15
<b>2022</b>		
January	9.96	9.40
February	11.10	9.70
March	9.95	8.52
April	9.44	8.85
May	10.68	8.38
June	10.26	8.41
July	9.07	8.48
August	8.72	7.26
September	7.55	5.88
October	6.63	4.63
November*	5.30	4.89

\* Up to and including the Latest Practicable Date

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Details of the proposed amendments to the Memorandum and Articles of Association are set out as follows:

No.	Before Amendment(s)	Proposed Amendment(s)
<b>THE COVER PAGE, HEADING AND MAIN BODY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION</b>		
N/A	THE COMPANIES LAW (AS AMENDED)	THE COMPANIES <del>LAW</del> <u>ACT</u> (AS <del>AMENDED</del> <u>REVISED</u> )
N/A	AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	<u>SECOND</u> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
Interpretation	“Companies Law” shall mean the Companies Law (as amended), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“Companies <del>Law</del> <u>Act</u> ” shall mean the Companies <del>Law</del> <u>Act</u> ( <del>as amended</del> <u>As Revised</u> ), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
N/A	To amend “the Companies Law” to “the Companies Act” and make consequential amendments to the corresponding provisions of the Existing Memorandum and Articles.	
Interpretation	“Electronic” shall have the meaning given to it in the Electronic Transactions Law.	“Electronic” shall have the meaning given to it in the Electronic Transactions <del>Law</del> <u>Act</u> .
Interpretation	“Electronic Transaction Law” shall mean the Electronic Transactions Law (as amended) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“Electronic Transaction <del>Law</del> <u>Act</u> ” shall mean the Electronic Transactions <del>Law</del> <u>Act</u> ( <del>as amended</del> <u>As Revised</u> ) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
Interpretation	—	<u>“HKSCC” shall mean Hong Kong Securities Clearing Company Limited.</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

No.	Before Amendment(s)	Proposed Amendment(s)
Interpretation	“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor <u>including but not limited to HKSCC.</u>
2.6	Sections 8 and 19 of the Electronic Transactions Law shall not apply.	Sections 8 and 19 of the Electronic Transactions <del>Law</del> <u>Act</u> shall not apply.
12.1  When annual general meeting to be held	The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.	The Company shall in each <del>calendar</del> <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; <del>and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years.</del> The annual general meeting shall be held at such time and place as the Board shall appoint.

**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Before Amendment(s)</b>	<b>Proposed Amendment(s)</b>
<p>12.3</p> <p>Convening of extraordinary general meeting</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 12.4) provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting <u>and the resolutions to be added to the meeting agenda,</u> and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting <u>on a one vote per share basis,</u> at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting <u>on a one vote per share basis,</u> at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 12.4) provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Before Amendment(s)</b>	<b>Proposed Amendment(s)</b>
13.2E	<p>The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Board or the Chairman, 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 Article 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 removed (physically or electronically) from the meeting.</p>	<p>The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting <del>(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)</del>. 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 Article 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 removed (physically or electronically) from the meeting.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Before Amendment(s)</b>	<b>Proposed Amendment(s)</b>
<p>14.1</p> <p>Votes of members</p>	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p><u>All members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy 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> Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <del>where on</del> a show of hands <del>is</del> <u>(where allowed)</u>, every member present <u>at such meeting</u> in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>



**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Before Amendment(s)</b>	<b>Proposed Amendment(s)</b>
16.2  Board may fill vacancies or appoint additional Directors	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next <u>annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.
16.6  Power to remove Director by ordinary resolution	The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.	The <del>Company</del> <u>members</u> may <u>at any general meeting convened and held in accordance with these Articles</u> , by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Before Amendment(s)</b>	<b>Proposed Amendment(s)</b>
<p>29.2</p> <p>Appointment and remuneration of Auditors</p>	<p>The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>The Company shall at any annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u>, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>
<p>32.1</p> <p>Power to wind up the Company</p> <p><i>(Newly added)</i></p>	<p>—</p>	<p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Before Amendment(s)</b>	<b>Proposed Amendment(s)</b>
N/A	Re-numbering existing Articles 32.1, 32.2 and 32.3 as new Articles 32.2, 32.3 and 32.4 respectively	
34  Financial year	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	<del>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</del> <u>Unless otherwise determined by the Board, the financial year end of the Company shall be the 31st day of August in each year.</u>

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## NOTICE OF ANNUAL GENERAL MEETING

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**HKBN Ltd.**

**香港寬頻有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1310)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the AGM of the Company will be held at 10:00 a.m. on Friday, 16 December 2022 at Awesome Space, 14th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong for the following purposes:

#### ORDINARY RESOLUTIONS

As ordinary business:

- 1 To receive and adopt the audited financial statements of the Company and the reports of the Directors and auditors for the year ended 31 August 2022.
- 2 To declare the final dividend of 20 HK cents per share for the year ended 31 August 2022.
- 3(a)
  - (i) To re-elect Mr. Ni Quiaque LAI as an Executive Director of the Company.
  - (ii) To re-elect Mr. Agus TANDIONO as a Non-executive Director of the Company.
  - (iii) To re-elect Ms. Shengping YU as a Non-executive Director of the Company.
  - (iv) To re-elect Mr. Bradley Jay HORWITZ as an Independent Non-executive Director of the Company.
  - (v) To re-elect Ms. Edith Manling NGAN as an Independent Non-executive Director of the Company.
  - (vi) To re-elect Mr. Stanley CHOW as an Independent Non-executive Director of the Company.
- (b) To authorise the board of Directors to fix the Directors' remuneration for the year ended 31 August 2022.
- 4 To re-appoint KPMG as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the board of Directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

5    **“That:**

- (a) subject to paragraph (c), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot and issue additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) an issue of shares under any options granted under the share option schemes adopted by the Company; or (iii) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the Articles, shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution (subject to adjustment in the case of any subdivision and consolidation of shares after passing of this resolution) and the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the laws of the Cayman Islands or the Articles or any applicable laws to be held; or
- (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.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares, or any class of shares, on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company 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 outside Hong Kong).”

6 **“That:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares to be purchased by the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) during the Relevant Period, shall be no more than 10% of the aggregate nominal amount of the existing issued share capital of the Company at the date of passing this Resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the laws of the Cayman Islands or the Articles or any applicable laws to be held; or
- (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.”

- 7 **“That** conditional upon ordinary resolution numbered 6 set out above being duly passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares pursuant to ordinary resolution numbered 5 be and is hereby extended by the addition to the total number of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares of the Company

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## NOTICE OF ANNUAL GENERAL MEETING

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repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6, provided that such an amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this ordinary resolution.”

### SPECIAL RESOLUTION

- 8 To consider and approve the resolution regarding the proposed amendments to the Amended and Restated Memorandum and Articles of Association of the Company.

By Order of the Board  
**HKBN Ltd.**  
**Bradley Jay HORWITZ**  
*Chairman*

Hong Kong, 11 November 2022

*Principal Place of Business in Hong Kong:*

12th Floor, Trans Asia Centre  
18 Kin Hong Street, Kwai Chung  
New Territories  
Hong Kong

*Notes:*

- (1) Any member of the Company entitled to attend, speak and vote at the AGM may appoint another person as his/her/its proxy to attend, speak and vote instead of him/her/it. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share of the Company as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint holders.
- (3) In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof or, in the case of a member which is a corporation, under its seal or the hand of an officer or attorney duly authorised, must be delivered to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (4) The register of members of the Company will be closed from Tuesday, 13 December 2022 to Friday, 16 December 2022, both days inclusive, during which period no transfer of shares will be effected. All transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 12 December 2022 in order to establish the identity of the shareholders who are entitled to attend and vote at the 2022 AGM (“**Entitlement to AGM**”). The record date for the Entitlement to AGM will be on Monday, 16 December 2022.