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GIORDANO

GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 709)

- (1) POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON MAY 17, 2024;**
- (2) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND APPOINTMENT OF MEMBER OF NOMINATION COMMITTEE;**
- (3) NON-COMPLIANCE WITH RULES 3.10A, 3.21 AND 3.25 OF
THE LISTING RULES; AND**
- (4) SUPPLEMENTAL INFORMATION ON THE TERMS OF
APPOINTMENT OF CHIEF EXECUTIVE**

The Board is pleased to announce that all the proposed resolutions set out in the Notice of AGM were duly passed by the Shareholders by way of poll at the AGM held on May 17, 2024.

In addition, the Board announces the following retirement of a Director, appointment of a member of the Nomination Committee of the Company and supplemental information on the terms of appointment of the Chief Executive of the Company:

- (a) Dr Buttifant retired as a Director with effect following the conclusion of the AGM held on May 17, 2024, after which he ceased to be an Independent Non-executive Director, chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Company;
- (b) Mr Victor HUANG has been appointed as a member of the Nomination Committee of the Company with effect from May 17, 2024; and
- (c) Mr Currie has entered into the Service Agreement with the Company which sets out the terms of his appointment as the Chief Executive of the Company with effect from April 5, 2024.

POLL RESULTS OF THE AGM

At the annual general meeting of Giordano International Limited (the “**Company**”) held on May 17, 2024 (the “**AGM**”), all the proposed resolutions set out in the circular (the “**Circular**”) and notice of AGM (the “**Notice of AGM**”), both dated April 22, 2024, were duly passed by the Shareholders by way of poll. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

As at the date of the AGM, the total number of issued Shares of the Company was 1,615,606,518 Shares, being the total number of Shares entitling the Shareholders to attend and vote for or against the proposed resolutions at the AGM. To the best of the knowledge and information of the Directors having made all reasonable enquiries, there were no Shares entitling the Shareholders to attend and abstain from voting in favour of the resolutions at the AGM as set out in Rule 13.40 of the Listing Rules and no Shareholder was required to abstain from voting at the AGM under the Listing Rules. None of the Shareholders had stated their intention in the Circular to vote against or to abstain from voting on any of the resolutions at the AGM.

Tricor Abacus Limited, the Company’s branch share registrar in Hong Kong, was appointed as the scrutineer for the vote-taking at the AGM.

Save that Ms CHENG Chi-Man, Sonia and Mr CHENG Chi Leong, Christopher, both Non-executive Directors, were unable to attend the AGM, all the other Directors attended the AGM in person.

The poll results in respect of all the proposed resolutions at the AGM are set out below:-

Ordinary Resolutions		Number of Votes (Approximate percentage)	
		For	Against
1.	To receive and adopt the audited consolidated financial statements, directors’ report and the independent auditor’s report for the year ended December 31, 2023.	614,379,495 (99.79%)	1,277,770 (0.21%)
2.	To declare a final dividend of 13.5 HK cents per share for the year ended December 31, 2023.	608,699,265 (98.87%)	6,958,000 (1.13%)

Ordinary Resolutions		Number of Votes (Approximate percentage)	
		For	Against
3.	(a) To re-elect Mr. Mark Alan LOYND as an Executive Director.	521,209,929 (84.66%)	94,447,336 (15.34%)
	(b) To re-elect Dr. Alison Elizabeth LLOYD as an Independent Non-executive Director.	614,318,884 (99.78%)	1,338,381 (0.22%)
4.	To authorize the board of Directors (the “ Board ”) to fix the remuneration of Directors.	533,256,265 (86.62%)	82,401,000 (13.38%)
5.	To re-appoint PricewaterhouseCoopers as the auditor and to authorize the Board to fix its remuneration.	613,058,046 (99.58%)	2,599,219 (0.42%)
6.	To grant a general mandate to the directors to allot, issue and otherwise deal with the shares of the Company.*	440,926,663 (71.62%)	174,730,602 (28.38%)
7.	To grant a general mandate to the directors to repurchase Shares of the Company.*	597,991,265 (97.13%)	17,666,000 (2.87%)

* *The full text of the resolution is set out in the Notice of AGM.*

As more than 50% of the votes were cast in favour of each of the above resolution nos. 1 to 7, all of the aforesaid resolutions were duly passed as ordinary resolutions of the Company.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF MEMBER OF NOMINATION COMMITTEE

As stated in the Circular, Dr Barry John BUTTIFANT (“**Dr Buttifant**”), an Independent Non-executive Director, was subject to retirement by rotation at the AGM in accordance with the Bye-Laws, being eligible, but did not offer himself for re-election. Dr Buttifant retired as a Director with effect following the conclusion of the AGM held on May 17, 2024, after which he ceased to be an Independent Non-executive Director, chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Company.

In accordance with Rule 13.51(2) of the Listing Rules, Dr Buttifant has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the Shareholders in relation to his retirement.

The Board would like to express its sincere gratitude to Dr Buttifant for his dedication to the Board over the years.

Following Dr Buttifant's retirement, Mr Victor HUANG, an Independent Non-executive Director and a member of the Audit Committee of the Company, has been appointed as a member of the Nomination Committee of the Company with effect from May 17, 2024.

NON-COMPLIANCE WITH RULES 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

Following the above changes to the composition of the Board and Board committees, the Board comprises four Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. The chairman of the Audit Committee of the Company is also vacated. The Remuneration Committee of the Company comprises an Independent Non-executive Director as chairman and two Non-executive Directors as members. As a result of the foregoing, the Company is not in compliance with the requirements of (i) Rule 3.10A of the Listing Rules that the Company must appoint Independent Non-executive Directors representing at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules that the Audit Committee of the Company must be chaired by an Independent Non-executive Director; and (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee of the Company must comprise a majority of Independent Non-executive Directors.

The Company is in the process of identifying suitable candidate(s) to fill the vacancies of Independent Non-executive Director, and members of the Remuneration Committee and the Audit Committee of the Company, so as to comply with the above-mentioned Listing Rules requirements as soon as practicable, and in any event within three months from the date hereof. Further announcement(s) will be made as and when appropriate.

SUPPLEMENTAL INFORMATION ON TERMS OF APPOINTMENT OF CHIEF EXECUTIVE

The Company also refers to its announcement dated April 5, 2024 (the “**Board Changes Announcement**”) in relation to, among other things, the appointment of Mr Colin Melville Kennedy CURRIE (“**Mr Currie**”), an Executive Director, as the Chief Executive of the Company with effect from April 5, 2024.

As disclosed in the Board Changes Announcement, the terms of appointment of Mr Currie as Chief Executive had not yet been finalised and as at the date of the Board Changes Announcement, no service agreement had been signed. The Board would like to provide the following supplemental information to the Shareholders and potential investors of the Company in relation to the terms of appointment of Mr Currie in accordance with Rule 13.51(2) of the Listing Rules.

The Company and Mr Currie have entered into a service agreement (the “**Service Agreement**”) setting out the terms of Mr Currie’s appointment as Chief Executive of the Company with effect from April 5, 2024. Pursuant to the Service Agreement, Mr Currie’s appointment as Chief Executive of the Company shall be from April 5, 2024 to December 31, 2027 (the “**Initial Term**”), which shall automatically renew and continue for terms of three years each or such other period as may be agreed in writing by the parties, unless either party gives not less than 12 months’ prior notice in writing to the other to terminate the Service Agreement. Pursuant to the Service Agreement, Mr Currie is entitled to receive a basic salary of HK\$390,000 per month and the increase in salary during the Initial Term shall be subject to approval by the Remuneration Committee of the Company. Mr Currie is also entitled to performance based and/or discretionary bonus payments under the Service Agreement, which are subject to approval by the Remuneration Committee of the Company. In addition, Mr Currie is entitled to other allowances in respect of housing, children’s education and miscellaneous expenses. Other benefits include enrollment into medical and life insurance policies of the Group as well as entitlement to participate in share option schemes (if any) of the Company, in accordance with the terms thereof. The terms of employment (including the remuneration package) of Mr Currie as Chief Executive of the Company have been determined by the Board on recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, qualifications, experience and prevailing market conditions.

Save for the information set out above, in Appendix I to the Company's circular dated February 23, 2024 and in the Board Changes Announcement, there is no other information to be updated or disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in connection with the appointment of Mr Currie as Executive Director and Chief Executive of the Company.

By Order of the Board
TSANG On Yip, Patrick
Chairman and Non-executive Director

Hong Kong, May 17, 2024

At the date of this announcement, the Board comprises four Executive Directors; namely, Mr Colin Melville Kennedy CURRIE (Chief Executive), Dr CHAN Ka Wai, Mr Mark Alan LOYND, and Mr LEE Chi Hin, Jacob; three Non-executive Directors; namely, Mr TSANG On Yip, Patrick (Chairman), Ms CHENG Chi-Man, Sonia and Mr CHENG Chi Leong, Christopher; and three Independent Non-executive Directors; namely, Professor WONG Yuk (alias, HUANG Xu), Dr Alison Elizabeth LLOYD and Mr Victor HUANG.