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BOE VARITRONIX LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 710)

PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes to amend the existing Bye-laws to permit the Company to (i) bring the existing Bye-laws in line with amendments made to the applicable laws of Bermuda and the Listing Rules; and (ii) incorporate certain housekeeping amendments.

The Proposed Amendments are subject to consideration and approval of the shareholders of the Company by way of a special resolution at the forthcoming Annual General Meeting of the Company. A circular containing, among other things, full text of the new Bye-laws together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

The board the (the “**Board**”) of directors (the “**Director(s)**”) of BOE Varitronix Limited (the “**Company**”) proposes to amend the existing bye-laws (“**Bye-laws**”) of the Company to permit the Company to (i) bring the existing Bye-laws in line with amendments made to the applicable laws of Bermuda and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (ii) incorporate certain housekeeping amendments (collectively, the “**Proposed Amendments**”).

The major areas of the Proposed Amendments are summarised as follows:

1. to include certain defined terms to align with the applicable laws of Bermuda and the Listing Rules and the relevant provisions in the new Bye-laws including “announcement”, “Auditor”, “business day”, “Bye-laws” or “Directors”, “clear days”, “clearing house”, “close associate”, “competent regulatory authority”, “Designated Stock Exchange”, “extraordinary resolution”, “Notice”, “substantial shareholder”, “year”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place” and to update the relevant provisions in the new Bye-laws in this regard;

2. to amend the definition of “clearing house” by removing the reference to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
3. to replace certain defined terms to align with the relevant provisions in the new Bye-laws including “the Board” to “Board”, “the Company” or “this Company” to “Company”, “Transfer Office” to “Office”, “the Companies Act” to “Act”;
4. to remove certain definitions including “associate”, “appointed newspaper”, “Bermuda”, “call”, “corporate representative”, “dividend”, “holding company”, “HK\$”, “Newspaper”, “Relevant Territory”, “Transfer Office”, “writing”, “Securities Seal”, or “printing”;
5. to revise the provision that any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution;
6. to provide the opening hours for the register and branch register of member for public inspection without charge;
7. to revise that the notice of suspension of the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of the Stock Exchange or by any means in such manner as may be accepted by the Stock Exchange;
8. to allow a meeting of members or any class of members to be held by means of 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;
9. to revise that an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such 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 rules of the Stock Exchange, if any) at such time and place as may be determined by the Board;

10. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided under the new Bye-laws, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
11. to provide for the proceedings and requirements of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
12. to provide that the chairman of the general meeting may at his absolute discretion, interrupt or adjourn the meeting under certain prescribed circumstances;
13. to provide that members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only; and such meeting shall be held within two (2) months after the deposit of such requisition, and, if within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda;
14. to provide that any person appointed by the directors to fill a casual vacancy on or as an addition to 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 in alignment with paragraph 4(2) of appendix 3 to the Listing Rules;
15. to include that members in general meeting shall have the power by ordinary resolution to remove any director (including a managing or other executive director) before the expiration of his term of office (but without prejudice to any claim which such director may have for damages for any breach of any contract between him and the Company) and may by ordinary resolution elect another person in his stead in alignment with paragraph 4(3) of appendix 3 to the Listing Rules;

16. to specify that an annual general meeting shall be called by written notice of not less than twenty-one (21) clear days and any other general meeting shall be called by written notice of not less than fourteen (14) clear days;
17. to provide two members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes;
18. to revise the provisions on proceedings at general meeting when a quorum is not present after the time appointed for the meeting;
19. to provide that all members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the rules of the Stock Exchange, to abstain from voting to approve the matter under consideration in alignment with paragraph 14(3) of appendix 3 to the Listing Rules;
20. subject to the applicable laws of Bermuda and the new Bye-laws, to provide that all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than 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, and making corresponding changes to the quorum for such meeting in alignment with paragraph 15 of appendix 3 to the Listing Rules;
21. to provide that where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted in alignment with paragraph 14(4) of appendix 3 to the Listing Rules;
22. to provide that every member shall be entitled to appoint a proxy who needs not necessarily be a member of the Company to attend and vote at any general meeting of the Company. Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company in alignment with paragraph 18 of appendix 3 to the Listing Rules;

23. to provide that where a member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised in alignment with paragraph 19 of appendix 3 to the Listing Rules;
24. to revise that there shall be no maximum number of Directors unless otherwise determined from time to time by the members in general meeting;
25. to allow the appointment of more than one chairman;
26. to revise the provisions relating to the disclosure of Directors' interests to the Board;
27. to remove one of the exceptions where Directors would be allowed to vote and counted in the quorum on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, namely any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associate(s) are not in aggregate beneficially interested in 5% 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, and making corresponding changes to the relevant provisions;
28. to provide that if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution;
29. to provide express provisions on the register of directors and officers including the details to be kept in the books and opening hours of the register;
30. subject to compliance with the Listing Rules, to allow the Company to publish, including sending by electronic communication, financial reports of the Company and summaries thereof to its shareholders;

31. to provide that the members may, at any general meeting convened and held in accordance with the new Bye-laws, by extraordinary resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term in alignment with paragraph 17 of appendix 3 to the Listing Rules;
32. to provide that the remuneration of the auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the members may determine in alignment with paragraph 17 of appendix 3 to the Listing Rules;
33. to provide that the Directors may fill any casual vacancy in the office of auditor and an auditor appointed under this Bye-law shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
34. subject to the new Bye-laws, to allow for the Company to send notices by electronic communication;
35. to provide that a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution in alignment with paragraph 21 of appendix 3 to the Listing Rules;
36. to provide that no Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members and that a special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company in alignment with paragraph 16 of appendix 3 to the Listing Rules; and
37. other house-keeping amendments to the new Bye-laws are proposed including the removal of inoperative definitions and provisions, various consequential amendments made in line with the Proposed Amendments, as well as the updating of certain provisions with reference to the applicable laws of Bermuda and the Listing Rules currently in force.

The Proposed Amendments are subject to consideration and approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company expected to be held on 30 June 2022 (the “**Annual General Meeting**”).

A circular containing, among other things, full text of the new Bye-laws together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

By Order of the Board
BOE Varitronix Limited
Gao Wenbao
Chairman

Hong Kong, dated 20 April 2022

As at the date of this announcement, the Board comprises nine Directors, of whom Mr. Gao Wenbao, Ms. Ko Wing Yan, Samantha and Mr. Su Ning are executive Directors, Mr. Shao Xibin, Mr. Jin Hao and Mr. Zhang Jianqiang are non-executive Directors, and Mr. Fung, Yuk Kan Peter, Mr. Chu, Howard Ho Hwa and Mr. Hou Ziqiang are independent non-executive Directors.