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PROPOSED ADOPTION OF THE NEW BYE-LAWS

The board of directors (the “**Board**”) of NWS Holdings Limited (the “**Company**”) announces that to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing bye-laws of the Company (the “**Existing Bye-laws**”) to allow general meetings of the Company to be held as a hybrid meeting or electronic meeting where shareholders of the Company (the “**Shareholders**”) may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. The amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. The other house-keeping amendments to the Existing Bye-laws are in line with the proposed amendments. Further, there are also amendments to the Existing Bye-laws to reflect certain updates in relation to the applicable laws of Bermuda and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Board proposes to adopt a new set of bye-laws (the “**New Bye-laws**”) in substitution for, and to the exclusion of, the Existing Bye-laws.

The major areas of the proposed amendments to the Existing Bye-laws that will be incorporated in the New Bye-laws are summarized below:

- (1) to allow all general meetings (including an annual general meeting and any adjourned or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
- (2) to insert the definitions of “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and make corresponding changes to the relevant provisions of the Existing Bye-laws;
- (3) to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;

- (4) to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
- (5) to provide for the proceedings 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 meeting in relation thereto;
- (6) to provide that, where the directors of the Company (the “**Directors**”), in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time and/or place, change the electronic facilities and/or change the form of the meeting (a physical meeting, a hybrid meeting or an electronic meeting) without approval from the Shareholders;
- (7) to provide that votes (other than on a show of hands) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
- (8) to make other house-keeping amendments, including inserting definition of “electronic communication” and making consequential amendments in line with the above amendments to the Existing Bye-laws;
- (9) to provide that the Board may resolve to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including Directors) of the Company and/or its affiliates upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Shareholders, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Shareholders; and
- (10) to make other amendments to better align with the wordings in the applicable laws of Bermuda and the Listing Rules.

The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company to be held on 25 November 2020 (the “**Annual General Meeting**”). A circular containing, among other matters, details relating to the adoption of the New Bye-laws, together with the notice convening the Annual General Meeting, will be despatched to the Shareholders in due course.

By order of the Board
Chow Tak Wing
Executive Director and Company Secretary

Hong Kong, 22 October 2020

As at the date of this announcement, (a) the executive Directors are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang and Mr. Chow Tak Wing; (b) the non-executive Directors are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick and Mr. William Junior Guilherme Doo; and (c) the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.

** For identification purposes only*