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**SHENWAN HONGYUAN (H.K.) LIMITED**

**申萬宏源（香港）有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 218)**

## **PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

The announcement is made by Shenwan Hongyuan (H.K.) Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company intends to adopt a new set of articles of association (the “**New Articles**”) to replace the existing memorandum and articles of association of the Company in order to (i) bring the articles of association of the Company in line with the latest applicable laws, rules and regulations, including the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) and the Listing Rules; (ii) further improve the corporate governance structure of the Company after taking into consideration the needs of the Company for operation and development; (iii) improve on the drafting and correct typographical errors; and (iv) allow general meetings to be held as a hybrid 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 major proposed amendments include, among others, the following:

- (a) to migrate the mandatory clauses from the memorandum of association of the Company (the “**Memorandum**”) regarding company name and member’s limited liabilities to the New Articles and the New Articles will become the single constitutional document of the Company due to the abolition of the Memorandum under the Companies Ordinance;
- (b) to amend the definition of “Companies Ordinance” and where appropriate, to make references to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

- (c) to amend the provisions relating to various ways to alter the Company's capital in light of the abolishment of the par value for shares under the Companies Ordinance;
- (d) to delete references relating to "memorandum", "nominal value", "nominal amount of the shares", "premium", "share premium account" and "capital redemption reserve" or similar wordings and where applicable, replacing references to nominal value of shares with total voting rights;
- (e) to remove the Company's power to convert any paid up shares into stock (or vice versa);
- (f) to remove the Company's power to issue warrants to bearer;
- (g) to delete, add or modify certain definitions as appropriate;
- (h) to clarify the matters that require Shareholders' approval;
- (i) to clarify the matters that require approval of the Board;
- (j) to set out the criteria for the appointment of senior management executives and the appointment procedures;
- (k) to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world (except that the principal place of the general meeting must be a location in Hong Kong) and at one or more locations, or as a hybrid meeting;
- (l) to insert the definitions of "hybrid meeting", "Meeting Location", "physical meeting" and "Principal Meeting Place", and making corresponding changes to the relevant articles;
- (m) to provide for the proceedings of general meetings which are held at one or more locations, or as hybrid meetings, and the powers of the Board and the chairman in relation thereto;
- (n) to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, or as a hybrid meeting;

- (o) to provide that the chairman of a general meeting may determine that the results of a poll, if certified by scrutineer(s) appointed by the Company or the chairman of the general meeting or a Director or the company secretary of the Company, shall be published on the Company's website without the requirement for the results being declared at the meeting or adjourned meeting or postponed meeting; and
- (p) to provide that votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors of the Company or the chairman of the meeting may determine.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company.

A circular setting out, among other things, details of all the proposed amendments brought about by the adoption of the New Articles together with a notice convening the annual general meeting of the Company will be despatched to the Shareholders in due course.

By order of the Board  
**Shenwan Hongyuan (H.K.) Limited**  
**Liang Jun**  
*Executive Director & Chief Executive Officer*

Hong Kong, 22 April 2022

*As at the date of this announcement, the Board of the Company comprises seven Directors, of which Ms. Wu Meng, Mr. Zhang Jian and Mr. Liang Jun are the Executive Directors; Mr. Zhang Lei is the Non-Executive Director; Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Chen Liqiang are the Independent Non-Executive Directors.*