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AUTO ITALIA HOLDINGS LIMITED
意達利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

PROPOSED AMENDMENTS TO THE BYE-LAWS

This announcement is made by Auto Italia Holdings Limited (the “**Company**”) 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 “**Directors**”) of the Company announces that in order to reflect and align with the new requirements under the amendments on the Listing Rules which came into effect on 1 January 2022, the Board proposes to put forward to the shareholders of the Company (the “**Shareholders**”) for approval at the forthcoming annual general meeting of the Company to be held on Wednesday, 25 May 2022 (the “**AGM**”) a special resolution to amend the existing bye-laws of the Company (the “**Existing Bye-laws**”) and to adopt the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”) in substitution for, and to the exclusion of, the Existing Bye-laws.

The proposed amendments to the Existing Bye-laws (the “**Proposed Amendments**”) comprise amendments mainly related to the core shareholder protection standards set out in Appendix 3 to the Listing Rules. In addition, other house-keeping amendments have also been incorporated to reflect consequential changes in conjunction with the Proposed Amendments.

The key Proposed Amendments are summarised as below:

- (a) to provide that a special resolution of the Shareholders in general meetings of the Company shall be required to approve any rescissions, alterations and amendments to the Amended and Restated Bye-laws;
- (b) to provide that the maximum number of days that the register of members of the Company may be closed shall not exceed in the whole thirty (30) days in each year;

* *For identification purpose only*

- (c) to provide that the Company must hold an annual general meeting within six months after the end of its financial year every financial year;
- (d) to allow any one or more Shareholders holding a minority stake of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company to be able to convene a special general meeting for the transaction of any business or resolution by written requisition to the Company;
- (e) to remove the notice requirement of not less than twenty-one (21) clear days applicable to special general meetings of the Company at which the passing of a special resolution is to be considered, and to provide that all general meetings (other than an annual general meeting) of the Company must be called by notice of not less than fourteen (14) clear days;
- (f) to clarify that eligible Shareholders have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration; and
- (g) to require a resolution passed by a majority of not less than two-thirds of the votes cast at a general meeting of the Company for removal of the Company's auditor before the expiration of its term of office.

The Board is of the view that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The Proposed Amendments and the adoption of the Amended and Restated Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the AGM, the Existing Bye-laws shall remain valid.

A circular containing, among other things, details of the Proposed Amendments and the adoption of the Amended and Restated Bye-laws, together with the notice convening the AGM, will be dispatched to the Shareholders in due course.

By order of the Board
AUTO ITALIA HOLDINGS LIMITED
CHONG Tin Lung Benny
Executive Chairman and Chief Executive Officer

Hong Kong, 13 April 2022

As at the date of this announcement, the Board comprises Mr CHONG Tin Lung Benny (Executive Chairman and Chief Executive Officer), Mr HUANG Zuie-Chin, Mr NG Siu Wai and Mr LIN Chun Ho Simon, all of whom are executive Directors; and Mr KONG Kai Chuen Frankie, Mr LEE Ben Tiong Leong and Mr TO Chun Wai, all of whom are independent non-executive Directors.