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ENM HOLDINGS LIMITED

安寧控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 00128)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS,
CHANGE IN THE COMPOSITION OF BOARD COMMITTEES
AND
NON-COMPLIANCE WITH THE LISTING RULES AND TERMS OF
REFERENCE OF BOARD COMMITTEES**

**Resignation of independent non-executive Directors and changes in the
composition of Board committees**

The board (the “Board”) of directors (the “Directors” and each a “Director”) of ENM Holdings Limited (the “Company”) announces that on 2 January 2024 (Hong Kong date),

- (i) Mr. Kiu Sang Baldwin LEE (“Mr. Lee”) served a notice dated 2 January 2024 to resign as an independent non-executive Director of the Company with immediate effect; and
- (ii) Ms. Sarah Young O’DONNELL (“Ms. O’Donnell”) served a notice dated 31 December 2023 to resign as an independent non-executive Director of the Company with immediate effect.

As at the time of publication of this announcement, Ms. O’Donnell has not provided her reason for resignation.

Following their resignations,

- 1. Mr. Lee has ceased to be the chairman of the Remuneration Committee, and a member of each of the Audit Committee, Corporate Governance Committee and Nomination Committee of the Company; and

2. Ms. O'Donnell has ceased to be the chairman of the Corporate Governance Committee, and a member of each of the Nomination Committee and Remuneration Committee of the Company.

In the interests of transparency, the content of Mr. Lee's and Ms. O'Donnell's letters of resignation is set out below:

Mr. Lee's letter of resignation

"Dear H.H.,

Notice of intention to resign from my position as an Independent Non-executive Director of ENM Holdings Limited (Stock Code : 128, the "Company")

I hereby tender my resignation from the Board of Directors of the Company ("Board") with immediate effect. The reason for my resignation is the same as that set out in the resignation letter of David Parker (in particular, 1st and 8th paragraphs of such letter), the full content of which was published in the Company's announcement dated 18 December 2023.

I am not in a position to make the customary confirmation of "no disagreement" with the Board, nor can I state that there are no matters relating to my resignation which should be brought to the attention of the Shareholders of the Company.

I confirm that as of the date of this letter I have no claims against the Company as a result of my tenure as an Independent Non-executive Director, apart from any accrued entitlements which I am confident will be paid properly and promptly up to the effective date of my resignation.

Yours sincerely,

Baldwin LEE Kiu Sang

Independent Non-executive Director"

Ms. O'Donnell's letter of resignation

"Dear HH,

Notice of intention to resign from my position as an Independent Non-Executive Director of ENM Holdings Limited (Stock Code : 128, the "Company")

I hereby tender my resignation from the Board of Directors of the Company with immediate effect.

I am not in a position to make the customary confirmation of "no disagreement" with the Board, nor can I state that there are no matters relating to my resignation which should be brought to the attention of the Shareholders of the Company.

I confirm that as of the date of this letter I have no claims against the Company as a result of my tenure as an Independent Non-Executive Director, apart from any accrued entitlements which I am confident will be paid properly and promptly up to the effective date of my resignation.

Yours sincerely,

Sarah Young O'Donnell

Independent Non-executive Director”

The Board would like to thank Mr. Lee and Ms. O'Donnell for their services and contributions to the Company and values the insights and perspectives that Mr. Lee and Ms. O'Donnell have brought to the Board.

Non-compliance with the Listing Rules and terms of reference of Board committees

Following the resignation of Mr. Lee and Ms. O'Donnell, the Company does not meet the following requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and terms of reference of Board committees of the Company:

1. the requirement under Rule 3.10(1) of the Listing Rules, which stipulates the board of directors of a listed issuer shall include at least three independent non-executive directors;
2. the requirements under Rule 3.21 of the Listing Rules, which stipulate that the audit committee shall comprise a minimum of three members and the majority of the audit committee members shall be independent non-executive directors of a listed issuer;
3. the requirements under Rule 3.25 of the Listing Rules, which stipulate that a remuneration committee shall be chaired by an independent non-executive director and comprise a majority of independent non-executive directors;
4. the requirement under article 1 of the terms of reference of the Audit Committee, which stipulates that the Audit Committee shall consist of not less than three members and the majority of the Audit Committee members shall be independent non-executive Directors;
5. the requirement under article 1 of the terms of reference of the Nomination Committee, which stipulates that the Nomination Committee shall consist of not less than three members;

6. the requirements under articles 1 and 2 of the terms of reference of the Remuneration Committee, which stipulate that the Remuneration Committee shall consist of not less than three members and the majority of the Remuneration Committee members shall be independent non-executive Directors, and the chairman shall be an independent non-executive Director; and
7. the requirement under article 1 of the terms of reference of the Corporate Governance Committee, which stipulates that the Corporate Governance Committee shall consist of not less than three members.

The Board is currently identifying suitable candidates to fill the vacancies as soon as practicable, and in any event, within three months from the effective date of resignation of the relevant Directors pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By order of the Board
Penny Soh Peng CROSBIE-WALSH
Executive Director
and Chief Executive Officer

Hong Kong, 2 January 2024

As at the date of this announcement, the Directors of the Company are:

Executive Director:

Penny Soh Peng CROSBIE-WALSH (Chief Executive Officer)

Non-executive Director:

Hung Han WONG (Non-executive Chairman)

Independent Non-executive Director:

Kin Wing CHEUNG