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VODATEL NETWORKS HOLDINGS LIMITED

愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)
Stock Code: 8033

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from 12th March 2020:

- Tou Kam Fai has resigned as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee respectively; and
- Wong Kwok Kuen has been appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee respectively.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that with effect from 12th March 2020, Tou Kam Fai has tendered his resignation as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee respectively, due to his intention to devote more time to his personal business and family matters.

Tou Kam Fai has confirmed to the Board that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Members.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that Wong Kwok Kuen has been appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 12th March 2020.

The biographical details of Wong Kwok Kuen are as follows:

Wong Kwok Kuen, aged 64, has twenty-eight years of banking experience specialising in credit, marketing and general management functions in Hong Kong, Macao and Mainland China and fifteen years of investment and asset management experience in Hong Kong, Macao, Mainland China and London, UK. He holds the degree of Master of Business Administration from Bangor University (formerly known as University College of North Wales (Bangor)), UK in cooperation with Alliance Manchester Business School (formerly known as The Manchester Business School), UK. He is an associate of The London Institute of Banking & Finance (formerly known as the Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries (formerly known as the Hong Kong Institute of Company Secretaries) respectively and was awarded the Chartered Governance Professional qualification.

Wong Kwok Kuen has entered into a service contract with the Company for an initial term of two years commencing from 12th March 2020. He is entitled to a total emolument of HK\$120,000 per annum under his service contract with the Company. Wong Kwok Kuen's remuneration package has been reviewed by the Remuneration Committee with reference to the remuneration policy of the Company and taking into account, among other factors, his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position.

Wong Kwok Kuen shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the Bye-laws. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Bye-laws.

As at the date of this announcement, Wong Kwok Kuen 1. does not hold any other position with the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; 2. has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and 3. does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there was no matter relating to the appointment of Wong Kwok Kuen that needs to be brought to the attention of the Members and there is no other information which is required to be disclosed pursuant to any requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to express its gratitude to Tou Kam Fai for his contribution to the Company during the tenure of his office, and would like to extend its warmest welcome to Wong Kwok Kuen on his appointment.

DEFINITIONS

"Audit Committee" the audit committee of the Company

"Board" the board of Directors

"Bye-law" the bye-laws of the Company

"Company" Vodatel Networks Holdings Limited

"Director" the director of the Company

"Exchange" The Stock Exchange of Hong Kong Limited, a company

incorporated in Hong Kong with limited liability

"GEM Listing Rules" the Rules Governing the Listing of Securities on GEM made by

the Exchange from time to time

"HK\$" Hong Kong Dollar, the lawful currency of Hong Kong

"Hong Kong" the Hong Kong Special Administrative Region of PRC (not

applicable to Hong Kong Exchanges and Clearing Limited, the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Company Secretaries and The Stock Exchange of

Hong Kong Limited)

"Macao" the Macao Special Administrative Region of PRC

"Mainland China" PRC, other than the regions of Hong Kong, Macao and Taiwan

"Member" holders of ordinary shares of HK\$0.10 each in the share capital of

the Company

"Nomination Committee" the nomination committee of the Company

"PRC" The People's Republic of China

"Remuneration Committee" the remuneration committee of the Company

"UK" The United Kingdom of Great Britain and Northern Ireland

By order of the Board José Manuel dos Santos Chairman

Macao, 12th March 2020

Executive DirectorsIndependent non-executive Directors

José Manuel dos SantosFung Kee Yue RogerKuan Kin ManWong Tsu An PatrickMonica Maria NunesWong Kwok Kuen

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

^{*} for identification purpose only