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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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*If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, a person registered as a certified public accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) or other professional adviser.*

*If you have sold or transferred all your Shares, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.*

*Hong Kong Exchanges and Clearing Limited (a company incorporated in Hong Kong with limited liability) and the Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

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### **VODATEL NETWORKS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 8033**

#### **NOTICE GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES RE-ELECTION OF DIRECTORS AND CLOSURE OF REGISTER OF MEMBERS**

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*This circular, 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 circular 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.*

*The Notice is set out on pages 14 to 18 of this circular. Whether or not Members are able to attend the AGM, they are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude Members from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.*

*This circular will remain on the GEM Website on the "Latest Company Announcements" page for at least seven days from the date of posting and on [www.irasia.com/listco/hk/vodatel/circulars/index.htm](http://www.irasia.com/listco/hk/vodatel/circulars/index.htm) and [www.vodatelsys.com](http://www.vodatelsys.com).*

*Please note that the English text of this circular shall prevail over the Chinese text in the event of inconsistency.*

*\* for identification purpose only*

12th May 2015

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular (excluding the Notice), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on 26th June 2015 at Grand Lisboa, Avenida de Lisboa, Macao
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Bye-laws”	the bye-laws of the Company
“Close Associate”	has the meaning ascribed thereto in the GEM Listing Rules
“Code”	the code provisions of the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules (not applicable to Takeovers Code)
“Company”	Vodatel Networks Holdings Limited
“Connected Person”	has the meaning ascribed thereto in the GEM Listing Rules
“Controlling Shareholder”	any person who is or group of persons who are together entitled to exercise of control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board
“Director”	the director of the Company
“ERL”	Eve Resources Limited, a company incorporated in BVI with limited liability
“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability
“GEM”	the Growth Enterprise Market operated by the Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM made by the Exchange from time to time
“GEM Website”	the Internet website operated by the Exchange for the purposes of GEM
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“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 and The Stock Exchange of Hong Kong Limited)
“Latest Practicable Date”	11th May 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Macao”	the Macao Special Administrative Region of PRC
“Main Board”	the stock market operated by the Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Member”	the holder of the Shares
“Notice”	the notice convening the AGM
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share”	ordinary share of HK\$0.10 each in the share capital of the Company
“Substantial Shareholder”	in relation to a company means a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission established under Section 3 of the Securities and Futures Commission Ordinance and continuing in existence under Section 3 of SFO as amended from time to time
“Zetronic”	Zetronic Communications (Macao) Limited, a company incorporated in Macao with limited liability

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## LETTER FROM THE BOARD

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### VODATEL NETWORKS HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 8033**

**Executive Directors**

José Manuel dos Santos  
Yim Hong  
Kuan Kin Man  
Monica Maria Nunes

**Registered office**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Independent non-executive Directors**

Fung Kee Yue Roger  
Wong Tsu An Patrick  
Tou Kam Fai

**Head office and principal place of business**

74 da Rua da Felicidade  
Edifício Vodatel  
Taipa  
Macao

**Principal place of business in Hong Kong**

Room 713B, 7th Floor  
Block B, Sea View Estate  
2-8 Watson Road  
North Point

12th May 2015

*To Members*

Dear Sir or Madam,

**NOTICE  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
CLOSURE OF REGISTER OF MEMBERS**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at 3:00 p.m. on Friday, 26th June 2015 at Grand Lisboa, Avenida de Lisboa, Macao, which, upon approval, would enable the Company to, among other things:

- 1 repurchase Shares not exceeding 10% of the aggregate nominal value of the Shares in issue as at the date of passing such resolution;

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## LETTER FROM THE BOARD

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- 2 allot and issue (a) new Shares equivalent to 20% of the Shares in issue as at the date of passing the relevant resolution and (b) those Shares repurchased by the Company pursuant to the Repurchase Mandate set out in paragraph 1 above; and
- 3 re-elect certain Directors.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be granted general mandates to:

- 1 repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution; and
- 2 allot, issue and otherwise deal with (a) Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution and (b) any Shares repurchased by the Company (up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution).

Any issue of new Shares is subject to approval from the Exchange for the listing of and permission to deal in such new Shares. Based on the issued share capital of the Company of 613,819,000 Shares as at the Latest Practicable Date, and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the general mandate to issue a maximum of 122,763,800 Shares.

As at the Latest Practicable Date, the GEM Listing Rules provide that, unless the Exchange agrees otherwise, in the event the general mandate to issue Shares is exercised and Shares are placed for cash consideration under the general mandate to issue Shares, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- 1 the closing price of the Shares as quoted on the Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to issue Shares; and
- 2 the average closing price of the Shares as quoted on the Exchange in the five trading days immediately prior to the earlier of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the general mandate to issue Shares;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the general mandate to issue Shares; and

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## LETTER FROM THE BOARD

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- (c) the date on which the placing or subscription price is fixed.

In terms of price at which Shares may be issued at time of exercise of the general mandate to issue Shares, the Company will comply with the then prevailing requirements under the GEM Listing Rules.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules, in particular Rule 13.08, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws, Kuan Kin Man and Tou Kam Fai will retire at the AGM and, being eligible, will each offer himself for re-election. In addition, to comply with the Code, José Manuel dos Santos and Yim Hong will also retire at the AGM and, being eligible, will each offer himself for re-election.

Details about José Manuel dos Santos, Yim Hong, Kuan Kin Man and Tou Kam Fai are set out in Appendix II to this circular.

### THE AGM

The following are the details of the AGM:

Date: Friday, 26th June 2015

Time: 3:00 p.m.

Venue: Grand Lisboa, Avenida de Lisboa, Macao

The Notice is set out from pages 14 to 18 of this circular. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Abacus Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than forty-eight hours before the time appointed for holding the AGM. The return of a proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof).



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## LETTER FROM THE BOARD

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### POLL PROCEDURE

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the AGM will therefore demand a poll for all the proposed resolutions. The results of the poll will be published on the GEM Website, the website of the Company and [www.irasia.com/listco/hk/vodatel/announcement/index.htm](http://www.irasia.com/listco/hk/vodatel/announcement/index.htm) on the day of the AGM.

To the best knowledge of the Directors, having made all reasonable enquiries, no Members are required to abstain from voting at the AGM pursuant to the GEM Listing Rules.

### RECOMMENDATION

The Directors consider that the resolutions referred to in this circular are in the best interests of the Company and the Members as a whole. Accordingly, the Directors recommend all Members to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,  
On behalf of the Board  
**José Manuel dos Santos**  
*Chairman*

This is an explanatory statement given to all Members relating to a resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains information required pursuant to Rule 13.08 of the GEM Listing Rules which are set out as follows:

## **1 EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company comprised 613,819,000 Shares.

Subject to the passing of resolution 2(b) as set out in the Notice of the AGM and on the assumptions that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 61,381,900 Shares, representing 10% of the issued share capital as at the Latest Practicable Date.

## **2 REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Members as a whole for the Directors to have a general authority from Members to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and Members as a whole.

## **3 FUNDING OF REPURCHASES**

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the memorandum of association of the Company and Bye-laws and the applicable laws of Bermuda. A listed company may not repurchase its own shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the share premium account of the Company. The repurchase of Shares will be conditional upon the fact that on the date the purchase is effected, there are no reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

**4 STATUS OF REPURCHASED SHARES**

The GEM Listing Rules provide that the listing of all repurchased Shares is automatically cancelled and that the certificates for those Shares must be cancelled and destroyed. Under the law of Bermuda, repurchased Shares shall be treated as cancelled and its issued share capital (but not the authorised share capital) will be reduced accordingly.

**5 EFFECT OF EXERCISE OF THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31st December 2014) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6 DISCLOSURE OF INTERESTS**

As at the Latest Practicable Date, none of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective Close Associates, had any present intention, if the Repurchase Mandate is approved by the Members to sell any Shares to the Company.

As at the Latest Practicable Date, no Connected Person had notified the Company that he had a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Members and neither had any of the Connected Persons undertaken not to sell his Shares to the Company in the event the Repurchase Mandate is approved by the Members.

**7 DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Bermuda.

**8 TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares, a Member's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Member, or a group of Members acting in concert, depending on the level of increase in the Member's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

ERL, José Manuel dos Santos and his nephews (that is Rui Nuno dos Santos, Luis Alberto dos Santos and Antonio dos Santos Robarts, all of whom hold interests in the Shares through Best Eastern Limited, Back Support Properties Limited and Yat Yi Properties Limited (companies incorporated in BVI with limited liability) respectively) have informed the Company that they have been, and continue to be, acting in concert for the purposes of the Takeovers Code. As at the Latest Practicable Date, the parties acting in concert with ERL and José Manuel dos Santos held approximately 59.80% of all the Shares in issue. In the event the power to repurchase Shares pursuant to the Repurchase Mandate is exercised in full and assuming both that there is no change in the issued share capital of the Company and in the aforesaid concert parties shareholding in the Company after the Latest Practicable Date, ERL, José Manuel dos Santos and parties acting in concert with them are not expected to incur an obligation to make a general offer to Members as a result of an exercise of the Repurchase Mandate in full. The Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## **9 SHARE PURCHASE MADE BY THE COMPANY**

No repurchases of securities have been made by the Company in the six months preceding the Latest Practicable Date, whether on GEM or otherwise.

## **10 SHARE PRICES**

The highest and lowest prices of the Shares as quoted by GEM in each of the previous twelve months before and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2014</b>		
May	0.360	0.250
June	0.315	0.280
July	0.335	0.270
August	0.310	0.285
September	0.355	0.285
October	0.355	0.215
November	0.400	0.310
December	0.390	0.305
<b>2015</b>		
January	0.335	0.300
February	0.360	0.310
March	0.355	0.305
April	0.590	0.325
May (up to the Latest Practicable Date)	0.790	0.550

**RE-ELECTION OF DIRECTORS**

In accordance with the Bye-laws, Kuan Kin Man and Tou Kam Fai will retire at the AGM and, being eligible, will each offer himself for re-election. In addition, to comply with the Code, José Manuel dos Santos and Yim Hong will retire at the AGM and, being eligible, will each offer himself for re-election.

**EXECUTIVE DIRECTORS****JOSÉ MANUEL DOS SANTOS**

José Manuel DOS SANTOS, aged 67, was first appointed as an executive Director on 13th December 1999. He is the founder of the Group and Chairman of the Company. He has experience of over forty years in the telecommunications industry in the Asia Pacific region. He served in a senior position at Direcção dos Serviços de Correios e Telecomunicações, the telecommunications authority of the Government of Macao, prior to the founding of Zetronic and subsequently the Group. He is a member of Conselho de Ciência e Tecnologia and a member of Fundo Para o Desenvolvimento das Ciências e da Tecnologia in Macao. He did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he is not related to any Director, senior management of the Company, Substantial Shareholders or Controlling Shareholders. As at the Latest Practicable Date, he was interested in 301,538,000 Shares, representing approximately 49.12% of the issued share capital of the Company, within the meaning of Part XV of SFO.

José Manuel dos Santos entered into a service contract with the Company on 11th November 2014 for a term of one and a half years from 12th August 2014 and such contract shall continue thereafter unless and until terminated by either the Company or José Manuel dos Santos giving to the other notice of not less than six months in writing to terminate the service contract. Upon the expiry of the term of such service contract on 11th February 2016, it is intended that the Company and José Manuel dos Santos will renew the service contract on substantially similar terms and the remuneration shall be approved by the Remuneration Committee based on the prevailing market rate.

Pursuant to the service contract, José Manuel dos Santos is entitled to a fixed monthly salary, additional thirteenth month salary, director's fee and a discretionary year-end bonus. The amount payable under the service contract was HK\$4,234,074 per annum, and is subject to review annually by the Remuneration Committee. The amount payable to José Manuel dos Santos has been revised to HK\$4,480,320 with effect from 1st January 2015. The aggregate amount of year-end bonuses payable to all the Directors shall not exceed 10% of the unaudited consolidated profit after taxation and minority (i.e. non-controlling) interest but before extraordinary items in respect of the same financial year, subject to the review by the Auditor. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to José Manuel dos Santos's re-election.

**YIM HONG**

YIM Hong, aged 57, was first appointed as an executive Director on 14th December 1999. He is the managing director of the Company in charge of overall operations. He graduated from Queen Mary and Westfield College of the University of London, the United Kingdom of Great Britain and Northern Ireland with a Bachelor of Science degree. With more than thirty years of experience in the IT industry, he joined the Group in 1998. Prior to joining the Group, he was the area business director at Newbridge Networks (Asia) Limited and the country manager at 3Com Asia Limited. He did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he is not related to any Director, senior management of the Company, Substantial Shareholders or Controlling Shareholders. As at the Latest Practicable Date, he was interested in 7,357,500 Shares, representing approximately 1.20% of the issued share capital of the Company, within the meaning of Part XV of SFO.

Yim Hong entered into a service contract with the Company on 11th November 2014 for a term of one and a half years from 12th August 2014 and such contract shall continue thereafter unless and until terminated by either the Company or Yim Hong giving to the other notice of not less than six months in writing to terminate the service contract. Upon the expiry of the term of such service contract on 11th February 2016, it is intended that the Company and Yim Hong will renew the service contract on substantially similar terms and the remuneration shall be approved by the Remuneration Committee based on the prevailing market rate.

Pursuant to the service contract, Yim Hong is entitled to a fixed monthly salary, additional thirteenth month salary, director's fee and a discretionary year-end bonus. The amount payable under the service contract was HK\$2,013,908 per annum, and is subject to review annually by the Remuneration Committee. The aggregate amount of year-end bonuses payable to all the Directors shall not exceed 10% of the unaudited consolidated profit after taxation and minority (i.e. non-controlling) interest but before extraordinary items in respect of the same financial year, subject to the review by the Auditor. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Yim Hong's re-election.

**KUAN KIN MAN**

KUAN Kin Man, aged 50, was first appointed as an executive Director on 14th December 1999. He is the general manager of the Group in charge of sales and marketing. In 1985, he joined Zetronic as an engineer and was transferred into marketing later. He joined Vodatel Systems (the assets and liabilities of which were assigned to Vodatel Holdings Limited, incorporated in BVI with limited liability and a direct wholly-owned subsidiary of the Company, on 1st July 1998) on 8th July 1992 to assume the role of sales manager and was promoted to general manager in 1994. He did not hold any directorships in public companies the securities of which are listed on any securities market in Hong

Kong or overseas in the last three years and he is not related to any Director, senior management of the Company, Substantial Shareholders or Controlling Shareholders. As at the Latest Practicable Date, he was interested in 22,112,500 Shares, representing approximately 3.60% of the issued share capital of the Company, within the meaning of Part XV of SFO.

Kuan Kin Man entered into a service contract with the Company on 11th November 2014 for a term of one and a half years from 12th August 2014 and such contract shall continue thereafter unless and until terminated by either the Company or Kuan Kin Man giving to the other notice of not less than six months in writing to terminate the service contract. Upon the expiry of the term of such service contract on 11th February 2016, it is intended that the Company and Kuan Kin Man will renew the service contract on substantially similar terms and the remuneration shall be approved by the Remuneration Committee based on the prevailing market rate.

Pursuant to the service contract, Kuan Kin Man is entitled to a fixed monthly salary, additional thirteenth month salary, director's fee and a discretionary year-end bonus. The amount payable under the service contract was HK\$1,073,059 per annum, and is subject to review annually by the Remuneration Committee. The amount payable to Kuan Kin Man has been revised to HK\$1,157,715 with effect from 1st January 2015. The aggregate amount of year-end bonuses payable to all the Directors shall not exceed 10% of the unaudited consolidated profit after taxation and minority (i.e. non-controlling) interest but before extraordinary items in respect of the same financial year, subject to the review by the Auditor. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Kuan Kin Man's re-election.

## **INDEPENDENT NON-EXECUTIVE DIRECTOR**

### **TOU KAM FAI**

Tou Kam Fai, aged 57, was first appointed as an independent non-executive Director on 13th May 2009. He first started his own business in seafood processing and trading in 1992 and has since accumulated over fifteen years of experience in the industry with business dealings in the Asia Pacific region and North America. He also liaises business activities between the Bolivarian Republic of Venezuela and PRC and is an investor in both countries. He did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he is not related to any Director, senior management of the Company, Substantial Shareholders and Controlling Shareholders. As at the Latest Practicable Date, he is not interested in any Shares within the meaning of Part XV of SFO.

Tou Kam Fai entered into a service contract with the Company on 12th May 2015 for a term of two years from 13th May 2015 and such contract shall continue thereafter unless and until terminated by either the Company or Tou Kam Fai giving to the other notice of not less than three months in writing to terminate the service contract.

Pursuant to the service contract, he is entitled to a fixed monthly director's fee. The amount payable under the service contract is currently HK\$120,000 per annum. This annual remuneration is determined by the mutual agreement of the parties based on prevailing market rates and the Company considers it to be a reasonable amount. There is no other information related to his re-election that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Members in relation to Tou Kam Fai's re-election.



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## NOTICE

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### **VODATEL NETWORKS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 8033**

#### **NOTICE OF ANNUAL GENERAL MEETING (“AGM”)**

**NOTICE IS HEREBY GIVEN THAT** AGM of Vodatel Networks Holdings Limited (“Company”) will be held at 3:00 p.m. on 26th June 2015 at Grand Lisboa, Avenida de Lisboa, the Macao Special Administrative Region of the People’s Republic of China (“Macao”) for the following purposes:

1 As ordinary business, to consider and if thought fit, pass the following resolutions:

#### **ORDINARY RESOLUTIONS**

- (a) to receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31st December 2014;
- (b) to approve the payment of a final dividend for the year ended 31st December 2014;
- (c) to re-elect José Manuel dos Santos as an executive director of the Company;
- (d) to re-elect Yim Hong as an executive director of the Company;
- (e) to re-elect Kuan Kin Man as an executive director of the Company;
- (f) to re-elect Tou Kam Fai as an independent non-executive director of the Company;
- (g) to authorise the board of the directors of the Company to fix the remuneration of the directors of the Company;
- (h) to authorise the board of the directors of the Company to approve and confirm the terms of appointment (including remuneration) for Tou Kam Fai, further details of which are set out in the Circular; and
- (i) to re-appoint auditor of the Company for the ensuing year and authorise the board of the directors of the Company to fix its remuneration.

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## NOTICE

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- 2 As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

(a) “THAT:

- (i) subject to paragraph (iii), the exercise by the board of the directors of the Company (“Directors”) during the Relevant Period (as defined in paragraph (iv) below) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.10 each in the share capital of the Company (“Shares”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares or any securities which are convertible into Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall authorise the board of Directors (“Board”) during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (i), otherwise than pursuant to a Rights Issue (as defined in paragraph (iv) below) or the exercise of the subscription rights under all share option schemes of the Company adopted from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
- (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or
- (III) the revocation or variation of this resolution by an ordinary resolution of the duly registered holder(s) from time to time of the Shares(s) (“Members”) in a general meeting.

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## NOTICE

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“Rights Issue” means an offer of Shares open for a period fixed by the Board to Members on the register as at a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”;

**(b) “THAT:**

- (i) subject to paragraph (ii) below, the exercise by the board of the directors of the Company during the Relevant Period (as defined in paragraph (iii) below) of all powers of the Company to purchase its own ordinary shares of HK\$0.10 each in the share capital of the Company (“Shares”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, a company incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of Shares to be purchased by the Company pursuant to the approval in paragraph (i) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
- (iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company (“NAGM”);
- (II) the expiration of the period within which NAGM is required by the bye-laws of the Company or any applicable law to be held; or
- (III) the revocation or variation of this resolution by an ordinary resolution of the duly registered holder(s) from time to time of the Shares in a general meeting.”; and

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## NOTICE

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- (c) “**THAT** conditional upon resolution 2(b) above being passed, the aggregate nominal amount of the number of ordinary shares of HK\$0.10 each in the share capital of the Company which are repurchased by the Company under the authority granted to the board of the directors of the Company (“Directors”) as mentioned in resolution 2(b) above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 2(a) above.”

By order of the board of the directors of  
**Vodatel Networks Holdings Limited**  
**José Manuel dos Santos**  
*Chairman*

Macao, 12th May 2015

**Registered office**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Head office and principal place of business**

74 da Rua da Felicidade  
Edifício Vodatel  
Taipa  
Macao

**Place of business in the Hong Kong Special  
Administrative Region of the People’s  
Republic of China (“Hong Kong”)**

Room 713B, 7th Floor  
Block B, Sea View Estate  
2-8 Watson Road  
North Point

**Executive directors of the Company (“Director”)**

José Manuel dos Santos  
Yim Hong  
Kuan Kin Man  
Monica Maria Nunes

**Independent non-executive Directors**

Fung Kee Yue Roger  
Wong Tsu An Patrick  
Tou Kam Fai

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## NOTICE

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*Notes:*

- 1 Holders of ordinary shares of HK\$0.10 each in the share capital of the Company (“Shares”) whose names appear on the register of the holders of the Shares (“Members”) on 26th June 2015, will be eligible for attending and voting at the AGM. The register of Members will be closed from 22nd June 2015 to 26th June 2015, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible for attending and voting at the AGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar of the Company (“Hong Kong Branch Share Registrar”), Tricor Abacus Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on 19th June 2015.
- 2 Members whose names appear on the register of Members on 3rd July 2015 will be eligible to the proposed final dividend. The register of Members will be closed on 3rd July 2015 for ascertaining Members’ entitlement to the proposed final dividend and during which no transfer of Shares will be registered. In order to qualify for the proposed final dividend (subject to approval by Members at the forthcoming AGM), all transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong Branch Share Registrar at the above mentioned address for registration before 4:30 p.m. on 2nd July 2015. The proposed final dividend (the payments of which are subject to the Members’ approval at the AGM) is to be payable on or about 10th July 2015 to Members whose names appear on the register of Members on 3rd July 2015. The Shares will trade ex-dividend on 30th June 2015.
- 3 Any Member who is entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and vote in his stead in accordance with the bye-laws of the Company. A proxy need not be a Member.
- 4 Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
- 5 The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority shall be delivered to the Hong Kong Branch Share Registrar at the above mentioned address not less than forty-eight hours before the time for holding the AGM. The completion and return of the proxy form shall not preclude Members from attending and voting in person at the AGM (or any adjourned meeting thereof) should they so wish.