
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) as amended from time to time 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.

HKEC 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.



VODATEL NETWORKS HOLDINGS LIMITED
愛達利網絡控股有限公司*

(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

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 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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 and in such event, the proxy form shall be deemed to be revoked.

This circular will remain on the Website of the Exchange on the "Latest Listed Company Information" page for at least seven days from the date of posting and on www.irasia.com/listco/hk/vodatel/circulars/index.htm and 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

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I — Explanatory Statement	8
Appendix II — Details of Directors	11
Notice	14

DEFINITIONS

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 2:30 p.m. on 19th June 2023 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong
“Board”	the board of Directors
“Bye-law”	the bye-laws of the Company from time to time
“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
“Company”	Vodatel Networks Holdings Limited
“Controlling Shareholder”	any person who is or group of persons who are together entitled to exercise or 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
“Core Connected Person”	has the meaning ascribed thereto in the GEM Listing Rules
“Debt Securities”	debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities
“Director”	the director of the Company
“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability
“GEM”	GEM operated by the Exchange

DEFINITIONS

“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
“HKEC”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of PRC (not applicable to Communications Association of Hong Kong Limited, Hong Kong Applied Science and Technology Research Institute Company Limited, The Hong Kong Chartered Governance Institute, Harbour Grand Hong Kong, Hong Kong Exchanges and Clearing Limited, The Hong Kong Management Association, The Hong Kong University of Science and Technology, The Stock Exchange of Hong Kong Limited and The University of Hong Kong)
“Latest Practicable Date”	11th May 2023, 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
“Mainland China”	PRC, other than the regions of Hong Kong, Macao and Taiwan
“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

DEFINITIONS

“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”	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
“UK”	The United Kingdom of Great Britain and Northern Ireland
“Website of the Exchange”	the official website of HKEC and/or the website “HKEXnews” which is used for publishing regulatory information of any company or other legal person any of whose equity or Debt Securities are the subject of an application for listing on GEM or some or all of whose equity or Debt Securities are already listed on GEM

LETTER FROM THE BOARD



VODATEL NETWORKS HOLDINGS LIMITED

愛達利網絡控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 8033

Executive Directors

José Manuel dos Santos

Kuan Kin Man

Monica Maria Nunes

Non-executive Director

Ho Wai Chung Stephen

Independent non-executive Directors

Fung Kee Yue Roger

Wong Tsu An Patrick

Wong Kwok Kuen

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

**Principal place of business
in Hong Kong**

Room 713B, 7th Floor

Block B, Sea View Estate

2-8 Watson Road

North Point

12th May 2023

To Members

Dear Sir or Madam,

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

* *for identification purpose only*

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at 2:30 p.m. on Monday, 19th June 2023 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong, 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;
- 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 resolutions, 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 616,115,000 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 123,223,000 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

LETTER FROM THE BOARD

- 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
 - (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, Ho Wai Chung Stephen will retire at the AGM and, being eligible, will offer himself for re-election.

In addition, to comply with the Code, Monica Maria Nunes and Wong Kwok Kuen will retire at the AGM and, being eligible, will offer themselves for re-election.

Details about Monica Maria Nunes, Ho Wai Chung Stephen and Wong Kwok Kuen are set out in Appendix II to this circular.

THE AGM

The following are the details of the AGM:

Date: Monday, 19th June 2023

Time: 2:30 p.m.

Venue: Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong

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

LETTER FROM THE BOARD

Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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) and in such event, the proxy form shall be deemed to be revoked.

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 Website of the Exchange, the website of the Company and 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 616,115,000 Shares.

Subject to the passing of resolution 2(b) as set out in the Notice 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 61,611,500 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 laws 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 2022) 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 Core 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 Core 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.

As at the Latest Practicable Date, José Manuel dos Santos (being the Controlling Shareholder) and a party acting in concert with him held approximately 59.57% 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 party shareholding in the Company after the Latest Practicable Date, José Manuel dos Santos and the party acting in concert with him 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:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
May	0.180	0.176
June	0.189	0.174
July	0.180	0.168
August	0.180	0.170
September	0.175	0.170
October	0.178	0.173
November	0.190	0.175
December	0.180	0.145
2023		
January	0.183	0.165
February	0.183	0.169
March	0.183	0.174
April	0.183	0.174
May (up to the Latest Practicable Date)	0.183	0.183

RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws, Ho Wai Chung Stephen will retire at the AGM and, being eligible, will offer himself for re-election. In addition, to comply with the Code, Monica Maria Nunes and Wong Kwok Kuen will retire at the AGM and, being eligible, will offer themselves for re-election.

EXECUTIVE DIRECTOR**MONICA MARIA NUNES**

Monica Maria NUNES, aged 54, was first appointed as an executive Director on 13th December 1999. She is the managing director, finance director and compliance officer of the Company and has over twenty-five years of management, accounting and finance experience. She graduated from the University of Calgary, Canada with a Bachelor of Commerce degree and from The University of Hong Kong, PRC with a Master of Social Sciences degree. She is a Canadian Chartered Professional Accountant, Certified Management Accountant and is a member of the Chartered Professional Accountants of Alberta, Canada. She is an associate of The Chartered Institute of Management Accountants and a designee of Chartered Global Management Accountant. She has resigned as an independent non-executive director of AGTech Holdings Limited, a company incorporated in Bermuda with limited liability and ordinary shares of HK\$0.002 each in its share capital are listed on GEM. She did not hold any other 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 she is not related to any Director, senior management of the Company, Substantial Shareholder and Controlling Shareholder. As at the Latest Practicable Date, she was interested in 3,292,500 Shares, representing approximately 0.54% of the issued share capital of the Company, within the meaning of Part XV of SFO.

Monica Maria Nunes entered into a service contract with the Company on 30th March 2022 for a term of two years from 12th February 2022 and such contract shall continue thereafter unless and until terminated by either the Company or Monica Maria Nunes giving to the other party 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 2024, it is intended that the Company and Monica Maria Nunes 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, Monica Maria Nunes 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\$1,848,405 per annum, and is subject to review annually by the Remuneration Committee. The amount payable to Monica Maria Nunes has been revised to HK\$1,856,985 with effect from 1st January 2023. The discretionary year-end bonus is determined based on the combination of the business performance of the Company and its subsidiaries and Monica Maria Nunes's individual performance. 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 her 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 Monica Maria Nunes's re-election.

NON-EXECUTIVE DIRECTOR

HO WAI CHUNG STEPHEN

HO Wai Chung Stephen, aged 64, was first appointed as a non-executive Director on 9th April 2020. He has been a practitioner and senior executive of the information and communications industries for thirty-eight years. He is the Co-Founder and CEO of n-hop technologies Limited, a technology start-up in the data communication industry. He is currently a director of Hong Kong Applied Science and Technology Research Institute Company Limited, a member of the Research Grants Council and the honorary chairman of the Communications Association of Hong Kong Limited. He is also a committee member of the IT management committee and the deputy chairman of the IT management club of The Hong Kong Management Association, a member of the advisory board of the Department of Electronic and Computer Engineering of The Hong Kong University of Science and Technology, PRC and a member of the Asia Advisory Group of McGill University of Montreal, Canada. He holds a degree of Bachelor of Engineering - Honours Electrical from McGill University. 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 Shareholder and Controlling Shareholder. As at the Latest Practicable Date, he was not interested in any Shares within the meaning of Part XV of SFO.

Ho Wai Chung Stephen entered into a service contract with the Company on 30th March 2022 for a term of two years from 9th April 2022 and such contract shall continue thereafter unless and until terminated by either the Company or Ho Wai Chung Stephen giving to the other party 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 Ho Wai Chung Stephen's re-election.

INDEPENDENT NON-EXECUTIVE DIRECTOR

WONG KWOK KUEN

WONG Kwok Kuen, aged 67, was first appointed as an independent non-executive Director on 12th March 2020. He 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, UK in cooperation with Alliance Manchester Business School, UK. He is an associate of The London Institute of Banking & Finance, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute respectively and was awarded Chartered Governance Professional qualification. 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 Shareholder and Controlling Shareholder. As at the Latest Practicable Date, he was not interested in any Shares within the meaning of Part XV of SFO.

Wong Kwok Kuen entered into a service contract with the Company on 30th March 2022 for a term of two years from 12th March 2022 and such contract shall continue thereafter unless and until terminated by either the Company or Wong Kwok Kuen giving to the other party 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 Wong Kwok Kuen's re-election.



VODATEL NETWORKS HOLDINGS LIMITED
愛達利網絡控股有限公司*

(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 2:30 p.m. on 19th June 2023 at Harbour Grand Hong Kong, 23 Oil Street, North Point, the Hong Kong Special Administrative Region of the People’s Republic of China (“PRC”) 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 2022;
- (b) to approve the payment of a final dividend for the year ended 31st December 2022;
- (c) to re-elect Monica Maria Nunes as an executive director of the Company;
- (d) to re-elect Ho Wai Chung Stephen as a non-executive director of the Company;
- (e) to re-elect Wong Kwok Kuen as an independent non-executive director of the Company;
- (f) to authorise the board of the directors of the Company to fix the remuneration of the directors of the Company;
- (g) to authorise the board of the directors of the Company to approve and confirm the terms of appointment (including remuneration) for Wong Kwok Kuen, further details of which are set out in Appendix II to the circular of the Company dated 12th May 2023; and
- (h) to reappoint auditor of the Company for the ensuing year and authorise the board of the directors of the Company to fix its remuneration.

NOTICE

- 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 (“Director”) 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 (“Share”) 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.

NOTICE

“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 (“Share”), subject to and in accordance with all applicable laws and the requirements of the rules governing the listing of securities on GEM 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 with limited liability, 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

NOTICE

- (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 (“Director”) 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

The Macao Special Administrative Region of PRC (“Macao”), 12th May 2023

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 PRC (“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
Kuan Kin Man
Monica Maria Nunes

**Independent non-executive
Directors**

Fung Kee Yue Roger
Wong Tsu An Patrick
Wong Kwok Kuen

Non-executive Director

Ho Wai Chung Stephen

NOTICE

Notes:

- 1 Holders of ordinary shares of HK\$0.10 each in the share capital of the Company (“Share”) whose names appear on the register of the holders of the Shares (“Member”) on 19th June 2023 will be eligible for attending and voting at the AGM. The register of Members will be closed from 12th June 2023 to 19th June 2023, 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, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 9th June 2023.
- 2 Members whose names appear on the register of Members on 26th June 2023 will be eligible to the proposed final dividend. The register of Members will be closed on 26th June 2023 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 23rd June 2023. The proposed final dividend (the payments of which are subject to the Members’ approval at the AGM) is to be payable on or about 7th July 2023 to Members whose names appear on the register of Members on 26th June 2023. The Shares will trade ex-dividend on 21st June 2023.
- 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 and in such event, the proxy form shall be deemed to be revoked.

* *for identification purpose only*