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**Shenzhen Investment Holdings Bay Area
Development Company Limited**
深圳投控灣區發展有限公司
(incorporated in the Cayman Islands with limited liability)
Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

**PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Shenzhen Investment Holdings Bay Area Development Company Limited (the “**Company**”) proposes to make certain amendments (the “**Proposed Amendments**”) to the existing memorandum and articles of association of the Company (the “**M&A**”) and to adopt the amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the M&A (the “**Proposed Adoption of New M&A**”) for the purposes of, among others, (i) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) which took effect on 1 January 2022; (ii) allowing general meetings to be held as an electronic meeting (also referred to as a virtual general meeting) or as a hybrid meeting where the shareholders of the Company (the “**Shareholders**”) may participate by electronic means in addition to by attending the meeting physically, together with introducing relevant rules in relation to the conduct of general meetings; (iii) introducing house-keeping amendments to the M&A for the purpose of clarifying existing practices pursuant to the relevant laws and regulations of the Cayman Islands; and (iv) rectifying certain typographical errors and formatting in the M&A.

The Proposed Amendments and the Proposed Adoption of New M&A incorporating the Proposed Amendments are subject to the Shareholders’ approval by way of special resolution at the forthcoming 2023 annual general meeting of the Company (the “**AGM**”).

Major changes brought about by the Proposed Amendments are set out below:

1. to allow all general meetings (including an annual general meeting, an extraordinary general meeting, and any adjourned meeting or postponed meeting) to be held by means of telephone, video or other telecommunication facilities;
2. to expressly forbidden the issue of shares of the Company at a discount to nominal value;
3. to allow the Board to recognise a renunciation by the allottee in favour of some other person at any time after the allotment of shares but before any person has been entered in the register of members of the Company;

4. to change the requirement that an annual general meeting shall be held in each financial year, rather than calendar year, and require that the annual general meeting of the Company shall be held within six months after the end of each financial year;
5. to allow the Shareholders holding not less than one-tenth of voting rights at general meetings of the Company have the right by written requisition to the Company to require an extraordinary general meeting to be called by the Board for the transaction of any resolution specified in such requisition (in addition to the transaction of any business);
6. to require that annual general meetings must be called by notice of not less than twenty-one (21) days and all other general meetings (including any extraordinary general meeting) must be called by notice of not less than fourteen (14) days except otherwise permitted by the Listing Rules;
7. to give the power to the Board to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning is in force at any time on the date of the general meeting, the meeting shall be postponed without further notice to be reconvened on a later date to be fixed by the Board;
8. to expressly allow that the Shareholders have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where the Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
9. to provide that there shall be no maximum number of Directors in the Board unless otherwise determined from time to time by the Shareholders in general meeting;
10. to expressly require that any Director appointed by the Board shall hold office only until the first annual general meeting, rather than the next following general meeting, of the Company after his appointment and shall then be eligible for re-election at that meeting;
11. to provide that Shareholders may by an ordinary resolution, rather than a special resolution, to remove a Director;
12. to remove the provision allowing the Director to vote in any proposal concerning any other company in which the Director or his associates is/are interested in not more than five per cent of the issued shares of any class of such company;
13. to provide that the Company shall at every annual general meeting by ordinary resolution appoint auditors who shall hold office until the next annual general meeting and Shareholders may by ordinary resolution to remove the Company's auditors and fix their remuneration;
14. to provide that the Company may by special resolution resolve that the Company be wound up voluntarily; and
15. to specify that the financial year end of the Company shall be 31 December in each year unless otherwise determined by the Directors.

A circular containing, among other things, the details of the Proposed Amendments, the Proposed Adoption of New M&A, notice of the AGM and the relevant proxy form will be despatched to the Shareholders in due course.

By order of the Board
**Shenzhen Investment Holdings Bay Area
Development Company Limited**
Ji LIU*
Executive Director and Deputy General Manager

Hong Kong, 18 April 2023

As at the date of this announcement, the Board comprises four Executive Directors namely, Mr. Xiangwen LIAO (Chairman), Mr. Jianming WU* (Executive General Manager), Mr. Cheng WU* (Deputy General Manager) and Mr. Ji LIU* (Deputy General Manager and secretary to the Board); two Non-executive Directors namely, Mr. Weiguo ZONG* and Ms. Siyan CHEN*; and four Independent Non-executive Directors namely, Mr. Brian David Man Bun LI, Mr. Yu Lung CHING, Mr. Tony Chung Nin KAN and Mr. Peng XUE*.*

** For identification purpose only*