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澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

**CHANGES TO THE CAPITAL STRUCTURE OF SJM RESORTS, S.A.
AND
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION**

The Board hereby announces that in order to be able to qualify for applying for the new gaming concession, SJM Resorts is required to increase its issued share capital by MOP4.7 billion to MOP5.0 billion and increase the portion of its Type B shares from 10% to 15% of the issued share capital of SJM Resorts. Pursuant to the Articles of Association, the Share Issuance is required to be submitted to a meeting of the Shareholders for approval by a special majority vote.

Furthermore, after taking into account the Share Issuance, the adoption of the Core Standards, and the change of name to SJM Resorts, S.A. from Sociedade de Jogos de Macau, S.A. effective from 9 June 2021, the Board proposed to make certain amendments to the Articles of Association which are also required to be submitted to a meeting of the Shareholders for approval.

This announcement is made by SJM Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the proposed amendments (the “**Proposed Amendments**”) to the articles of association of the Company (the “**Articles of Association**”).

The board of directors of the Company (the “**Board**”) hereby announces that the Company’s principal subsidiary, SJM Resorts, S.A. (“**SJM Resorts**”), is applying to the Macau Government for a 10-year gaming concession commencing on 1 January 2023 and is participating in a tender process commenced by the Macau Government. Currently, SJM Resorts has a registered capital of MOP300 million comprising 2,700,000 Type A shares (representing 90% of the issued share capital) and 300,000 Type B shares (representing 10% of the issued share capital) of MOP100 each. In order to be able to qualify for applying for the new gaming concession, SJM Resorts is required to increase its issued share capital by MOP4.7 billion to MOP5.0 billion and increase the portion of its Type B shares from 10% to 15% of the issued share capital of SJM Resorts (the “**Share Issuance**”).

Pursuant to the Articles of Association, the Share Issuance is required to be submitted to a meeting of the shareholders of the Company (the “**Shareholders**”) and that a resolution be passed by a special majority vote where (A) the holder of the Type B shares and his/her associates (the “**Interested Shareholders**”) shall not be entitled to vote; and (B) such resolution shall be passed only if: (a) such resolution is approved by no less than seventy-five (75) per cent. of the votes attaching to the shares held

by the Shareholders other than the Interested Shareholders (the “**Independent Shareholders**”) voting in person or by proxy at a duly convened meeting of the Shareholders; and (b) the number of votes cast against the relevant resolution at such meeting is not more than ten (10) per cent. of the votes attaching to all shares held by the Independent Shareholders present or represented at the relevant meeting.

Furthermore, on 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers set out in Appendix 3 to the Listing Rules (the “**Core Standards**”).

After taking into account the Share Issuance, the adoption of the Core Standards, and the change of name to SJM Resorts, S.A. from Sociedade de Jogos de Macau, S.A. effective from 9 June 2021, the Board proposed to make certain amendments to the Articles of Association.

Details of the Proposed Amendments are set out below:

Original articles	Amended articles
<p>Article 2</p> <p>“SJM” means Sociedade de Jogos de Macau, S.A., a subsidiary of the Company;</p> <p>“SJM Articles” means the Articles of Association of SJM, as amended from time to time;</p> <p>“Type A Shares” means the type A shares in the issued share capital of SJM, the rights and restrictions of which are set out in the SJM Articles;</p> <p>“Type B Shares” means the type B shares of SJM or any shares in the issued share capital of SJM which are required by the applicable Macau laws to be held by the managing director of SJM, the rights and restrictions of which are set out in the SJM Articles; and</p> <p>“Type B Shares Arrangement” means certain characteristics of the Type B Shares, including but not limited to profit arrangement and liquidation entitlement as set out in the SJM Articles.</p>	<p>Article 2</p> <p>“SJM Resorts” means <u>SJM Resorts, S.A. (in Portuguese) or SJM Resorts, Limited (in English) Sociedade de Jogos de Macau, S.A.</u>, a subsidiary of the Company;</p> <p>“SJM Resorts Articles” means the Articles of Association of SJM <u>Resorts</u>, as amended from time to time;</p> <p>“Type A Shares” means the type A shares in the issued share capital of SJM <u>Resorts</u>, the rights and restrictions of which are set out in the SJM <u>Resorts</u> Articles;</p> <p>“Type B Shares” means the type B shares of SJM <u>Resorts</u> or any shares in the issued share capital of SJM <u>Resorts</u> which are required by the applicable Macau laws to be held by the managing director of SJM <u>Resorts</u>, the rights and restrictions of which are set out in the SJM <u>Resorts</u> Articles; and</p> <p>“Type B Shares Arrangement” means certain characteristics of the Type B Shares, including but not limited to profit arrangement and liquidation entitlement as set out in the SJM <u>Resorts</u> Articles.</p>

Original articles	Amended articles
<p data-bbox="89 151 229 183">Article 78</p> <p data-bbox="89 236 783 438">Without prejudice to the generality of the foregoing provision and without limitation, the following matters shall be deemed to be matters which may affect the Type B Shares Arrangement:</p> <p data-bbox="89 491 783 693">(A) any decision by the Company (in its capacity as holder of Type A Shares) to propose or to vote for or against any resolution proposed to be passed at the shareholders' meeting of SJM:</p> <p data-bbox="153 746 783 863">(a) to issue any new Type B Shares or any securities exchangeable or convertible into Type B Shares, unless:</p> <p data-bbox="217 917 783 1161">(i) the aggregate number of Type B Shares after such issue or upon exchange or conversion of such securities will not exceed ten (10) per cent. of the enlarged total issued share capital of SJM;</p> <p data-bbox="217 1257 783 1417">(ii) all the new Type B Shares to be issued are subject to the same rights and restrictions as the pre-existing Type B Shares; and</p> <p data-bbox="217 1470 783 1810">(iii) all the new Type B Shares are to be issued to the managing director of SJM in his capacity as such at par payable in cash, solely for the purpose of maintaining such managing director's shareholding in SJM for compliance with the applicable law;</p> <p data-bbox="153 1864 783 1938">(b) to issue any new shares of SJM with rights similar to Type B Shares;</p>	<p data-bbox="812 151 952 183">Article 78</p> <p data-bbox="812 236 1506 438">Without prejudice to the generality of the foregoing provision and without limitation, the following matters shall be deemed to be matters which may affect the Type B Shares Arrangement:</p> <p data-bbox="812 491 1506 693">(A) any decision by the Company (in its capacity as holder of Type A Shares) to propose or to vote for or against any resolution proposed to be passed at the shareholders' meeting of SJM Resorts:</p> <p data-bbox="876 746 1506 863">(a) to issue any new Type B Shares or any securities exchangeable or convertible into Type B Shares, unless:</p> <p data-bbox="940 917 1506 1204">(i) the aggregate number of Type B Shares after such issue or upon exchange or conversion of such securities will not exceed ten (10) fifteen (15) per cent. of the enlarged total issued share capital of SJM Resorts;</p> <p data-bbox="940 1257 1506 1417">(ii) all the new Type B Shares to be issued are subject to the same rights and restrictions as the pre-existing Type B Shares; and</p> <p data-bbox="940 1470 1506 1810">(iii) all the new Type B Shares are to be issued to the managing director of SJM Resorts in his capacity as such at par payable in cash, solely for the purpose of maintaining such managing director's shareholding in SJM Resorts for compliance with the applicable law;</p> <p data-bbox="876 1864 1506 1938">(b) to issue any new shares of SJM Resorts with rights similar to Type B Shares;</p>

Original articles	Amended articles
<p>(c) to amend any provision(s) of the SJM Articles which has or likely to have the effect of changing, varying, removing or otherwise altering the rights and restrictions of Type B Shares;</p> <p>(d) that constitutes or could give rise to an alteration of any of the characteristics of the Type B Shares;</p>	<p>(c) to amend any provision(s) of the SJM Resorts Articles which has or likely to have the effect of changing, varying, removing or otherwise altering the rights and restrictions of Type B Shares;</p> <p>(d) that constitutes or could give rise to an alteration of any of the characteristics of the Type B Shares;</p>
<p>Article 81(B)</p> <p>The Board may appoint any person to be a Director as an additional Director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the conclusion of the next following general meeting of the Company and shall then be eligible for re-election.</p>	<p>Article 81(B)</p> <p>The Board may appoint any person to be a Director as an additional Director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the conclusion of the next following general meeting the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election.</p>

Save as the above Proposed Amendments, the contents of other articles in the Articles of Association remain unchanged.

GENERAL

The Share Issuance and the Proposed Amendments will be subject to approval by the Shareholders by way of special resolutions (and in the case of the Share Issuance also by a special majority vote) at the extraordinary general meeting of the Company to be held on Friday, 26 August 2022 (the “EGM”).

Reference is made to the announcement made by the Company on 3 August 2022 in connection to a proposed issue of the Company’s shares by way of rights (the “**Rights Issue**”). For the purpose of determining the entitlement of the Shareholders to attend the EGM, the Company will adopt the same book closure period of the Rights Issue and the register of members of the Company will be closed from Tuesday, 23 August 2022 to Monday, 29 August 2022 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify to attend and vote at the EGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 August 2022 (last share registration date).

A circular containing, among other things, details of the Share Issuance and the Proposed Amendments, together with a notice of EGM, will be despatched to the Shareholders as soon as practicable.

By order of the Board
SJM Holdings Limited
Ho Chiu Fung, Daisy
Chairman and Executive Director

Hong Kong, 9 August 2022

As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela, Dr. So Shu Fai, Dr. Chan Un Chan and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Mr. Tsang On Yip, Patrick and the independent non-executive directors of the Company are Mr. Tse Hau Yin, Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.