**THE PALACE AMUSEMENT COMPANY (1921) LIMITED (PAL) – BOARD APPROVAL OF RESOLUTIONS TO FACILITATE AN INCREASE IN THE SHARE CAPITAL AND STOCK SPLIT TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING.**

PAL has advised that the Board has resolved that among the resolutions to be considered and voted upon at the Company’s Annual General Meeting to be held on January 24, 2023, at 2:00 p.m. are the following:

THAT the authorised share capital of the Company be increased from 1,500,000 shares to an Unlimited number of shares by the creation of an unlimited number of ordinary shares such shares to rank *pari passu* with the existing shares in issue.

THAT each of the issued ordinary shares in the capital of the Company be sub-divided into 600 ordinary shares with effect from the close of business on February 28, 2023, resulting in the total issued share capital of the company being increased from 1,437,028 ordinary shares of no par value to 862,216,800 ordinary shares of no par value.