

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 your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ICO Group Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
AND
PROPOSED APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2019 ANNUAL GENERAL MEETING**

A notice convening the 2019 annual general meeting of the Company to be held on Friday, 30 August 2019 at 11:00 a.m. at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (the “2019 AGM”) is set out on pages 18 to 22 of this circular. A form of proxy for use at the 2019 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at www.hkexnews.hk and the Company at www.ico.com.hk.

Whether or not you are able to attend the 2019 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2019 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 2019 AGM or any adjourned meeting thereof if they so wish.

* For identification purpose only

26 July 2019

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2019 AGM”	an annual general meeting of the Company to be held on Friday, 30 August 2019 at 11:00 a.m at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2019 AGM set out on pages 18 to 22 of this circular
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under Chapter 1 of the Listing Rules
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	ICO Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on main board of the Stock Exchange
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“Latest Practicable Date”	22 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“SFO”	the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

Executive Directors:

Mr. Lee Cheong Yuen
(Chairman and Chief Executive Officer)
Mr. Chan Kwok Pui

Non-executive Directors:

Mr. Tam Kwok Wah
Ms. Tuon Wai Man

Independent non-executive Directors:

Dr. Cheung Siu Nang Bruce
Mr. Fong Sing Chak Jack
Ms. Kam Man Yi Margaret

Registered office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Principal place of business
in Hong Kong:*

Office A, 25th Floor
TG Place
No. 10 Shing Yip Street
Kowloon, Hong Kong

26 July 2019

To the Shareholders,

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2019 AGM for (i) the granting of the Issuance Mandate to the Directors; (ii) the granting of Repurchase Mandate to the Directors; (iii) the

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LETTER FROM THE BOARD

extension of the Issuance Mandate to the extent of the Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of the retiring Directors; and (v) the appointment of an independent non-executive Director.

2. PROPOSED GRANTING OF THE ISSUANCE MANDATE AND REPURCHASE MANDATE

Ordinary resolutions will be proposed at the 2019 AGM to approve the granting of the new general and unconditional mandates to the Directors:

- (a) to allot, issue or deal with unissued Shares or make or grant offers, agreements, options and warrants which might require the exercise of such power, up to the aggregate of 20% of the number of issued Shares as at the date of passing such resolution (the “**Issuance Mandate**”);
- (b) to exercise all powers of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, under the Takeovers Code up to a maximum number equivalent to 10% of number of issued Shares as at the date of passing such resolution (the “**Repurchase Mandate**”); and
- (c) to extend the Issuance Mandate to allot, issue or deal with Shares to the extent of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (if granted to the Directors at the 2019 AGM) (“**Extended Issuance Mandate**”).

The Issuance Mandate and the Repurchase Mandate (including the Extended Issuance Mandate) would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Issuance mandate (including the Extended Issuance Mandate) and the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Company has an aggregate of 4,696,505,221 Shares in issue. Subject to the passing of the resolution for the approval of the Issuance Mandate and on the basis that no further Shares are issued or repurchased prior to the 2019 AGM, the Company would be allowed under the Issuance Mandate to allot, issue or deal with a maximum of 939,301,044 Shares.

As at the Latest Practicable Date, the Company has an aggregate of 4,696,505,221 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2019 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 469,650,522 Shares.

LETTER FROM THE BOARD

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules, in particular Rule 10.06 of the Listing Rules, 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. The Directors currently have no immediate plan to exercise the Issuance Mandate or the Repurchase Mandate (if granted to the Directors at the 2019 AGM).

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 112 of the Articles, any director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following general meeting of the Company and shall then be eligible for the re-election. Pursuant to Article 108 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at the 2019 AGM.

By virtue of Article 112 of the Articles, Ms. Tuon Wai Man and Mr. Fong Sing Chak Jack shall retire at the 2019 AGM. Mr. Fong Sing Chak Jack has informed the Board that he would not offer himself for re-election due to his other business commitments and accordingly will retire as Director upon the conclusion of the 2019 AGM. On the other hand, Ms. Tuon Wai Man shall retire at the 2019 AGM and, being eligible, to offer herself for re-election at the 2019 AGM.

By virtue of Article 108 of the Articles, Mr. Chan Kwok Pui and Dr. Cheung Siu Nang Bruce shall retire at the 2019 AGM and, being eligible, to offer themselves for re-election at the 2019 AGM.

Mr. Fong Sing Chak Jack confirms that he does not have any disagreement with the Board and there is nothing to be brought to the attention of the Shareholders in relation to his proposed retirement.

The requisite details of the above Directors proposed to be re-elected at the 2019 AGM are set out in Appendix II to this circular.

4. PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 26 July 2019 in respect of the resignation of Mr. Fong Sing Chak Jack (“**Mr. Fong**”) as an independent non-executive Director, which will take effect after the 2019 AGM, on 30 August 2019. Following the intended resignation of Mr. Fong, the Board proposed to appoint Mr. Ko Sebastian Yat Fung (“**Mr. Ko**”) as an independent non-executive Director.

The biographical details of Mr. Ko are set out in Appendix II to this circular.

The appointment of Mr. Ko as an independent non-executive Director has been reviewed by the nomination committee of the Company in accordance with its nomination policy and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

LETTER FROM THE BOARD

The nomination committee of the Company has also reviewed the written confirmation of independence of Mr. Ko and is satisfied as to Mr. Ko's independence in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that Mr. Ko be appointed as an independent non-executive Director at the 2019 AGM.

Mr. Ko will be appointed for a term of 3 years commencing from the grant of approval at the 2019 AGM and subject to re-election in accordance with the Articles or pursuant to the Listing Rules. The remuneration of Mr. Ko as Director will be HK\$173,000 per annum in accordance with the service contract to be entered into between the Company and Mr. Ko. Such remuneration is determined with reference to the prevailing market rate and the standards for independent non-executive Directors.

5. 2019 AGM AND PROXY ARRANGEMENT

A notice convening the 2019 AGM to be held on Friday, 30 August 2019 at 11:00 a.m. at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the resolutions as stated therein is set out on pages 18 to 22 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2019 AGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolutions to be proposed at the 2019 AGM. An announcement on the poll vote results will be published by the Company after the 2019 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The 2019 annual report incorporating the audited consolidated financial statement of the Group for the year ended 31 March 2019 and the reports of the Directors and the auditors of the Company thereon are dispatched to the Shareholders together with this circular.

You will find enclosed with this circular a form of proxy for use at the 2019 AGM and such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ico.com.hk. Whether or not you are able to attend the 2019 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2019 AGM or any

LETTER FROM THE BOARD

adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2019 AGM, in such event, your proxy form shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the granting of the Issuance Mandate (including the Extended Issuance Mandate), the Repurchase Mandate, the re-election of the retiring Directors and the appointment of an independent non-executive Director are all in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of 2019 AGM to be proposed at the 2019 AGM.

7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the 2019 AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 27 August 2019 to Friday, 30 August 2019 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the 2019 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Monday, 26 August 2019.

8. STATEMENT OF RESPONSIBILITY

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular misleading.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory statement on the Repurchase Mandate and Appendix II – Details of the Directors proposed to be re-elected and appointed at the 2019 AGM.

Yours faithfully,
By Order of the Board
ICO Group Limited
Lee Cheong Yuen
*Chairman, Chief Executive Officer and
Executive Director*

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2019 AGM in relation to the granting of the Repurchase Mandate.

1. REASON FOR REPURCHASES

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

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

The Directors and to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates of the Directors, have no present intention to sell any Shares to the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 4,696,505,221 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the 2019 AGM in respect of the granting of the Repurchase Mandate and on the basis that the Shares in issue remains unchanged as at the date of the 2019 AGM, i.e. being 4,696,505,221 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, a maximum of 469,650,522 Shares, being 10% of the number of the issued Shares as at the date of 2019 AGM. The Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the memorandum of association and the Articles of the Company, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 March 2019 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

4. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the ultimate controlling Shareholders, namely, Mr. Lee Cheong Yuen, Mr. Chan Kwok Pui, Mr. Yong Man Kin and Mr. Tam Kwok Wah, deemed as parties acting in concert, that together control 36.56% interest in the issued share capital of the Company through BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited, respectively. As a result, each of the ultimate controlling Shareholders is deemed to be interested in such 1,717,156,000 Shares, representing 36.56% of the issued share capital of the Company, as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full, the interest of the controlling Shareholders, in proportion, would be increased from approximately 36.56% to approximately 40.62% and the ultimate controlling Shareholders would be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of the ultimate controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code. Moreover, the Directors do not intend to exercise the power to repurchase

Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Saved as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's Shares in public hands.

5. LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum of association and the Articles of the Company.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best knowledge and belief of the Directors having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) for the year ended 31 March 2019 and up to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices of the Shares for the year ended 31 March 2019 and up to the Latest Practicable Date were as follows:

Month	Share Price (Per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
April	0.16	0.14
May	0.15	0.14
June	0.18	0.13
July	0.18	0.12
August	0.15	0.12
September	0.12	0.04
October	0.04	0.03
November	0.06	0.03
December	0.10	0.05
2019		
January	0.10	0.05
February	0.08	0.07
March	0.07	0.06
April	0.07	0.06
May	0.06	0.06
June	0.06	0.06
July (up to the Latest Practicable Date)	0.06	0.05

The biographical details of the Directors proposed to be retired at the conclusion of the 2019 AGM and be proposed to be re-elected and appointed at the 2019 AGM are set out as follows:

1. CHAN KWOK PUI (陳國培)

Position and experience

Mr. Chan Kwok Pui (陳國培) (“**Mr. Chan**”), aged 62, is redesignated from non-executive Director to executive Director and appointed as a member of the nomination committee of the Company on 22 February 2019. Prior to the redesignation, Mr. Chan was responsible for advising on business opportunities for investment, development and expansion of the Group as well as providing extra advisory services to the Group with a focus on technological development. Mr. Chan is primarily responsible for overseeing the business development, in-house operations, overall strategic planning, devising market strategies and business expansion plans of the Group. Mr. Chan obtained a degree of bachelor of science in computer studies from The University of Hong Kong (“**HKU**”) in December 1989. Mr. Chan has over 25 years of experience in the IT industry. Mr. Chan was a computer officer at HKU from August 1992 to August 1995. He then joined the Group in 1995. Mr. Chan is also one of the controlling shareholders of the Company.

Mr. Chan had not been a director of any other listed company for the last three preceding years.

Length of service

Pursuant to the renewed Director’s service contract entered into between the Company and Mr. Chan, his current term of office is for a period of three years commenced from 22 February 2019, unless terminated by either party giving to the other not less than three months’ prior notice in writing. Mr. Chan is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Mr. Chan does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Chan was interested or deemed to be interested in 1,717,156,000 Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Mr. Chan is entitled to a bonus. For the year ended 31 March 2019, a sum of HK\$1,012,000 has been paid to Mr. Chan. The above emoluments of Mr. Chan have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Mr. Chan had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2019.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Chan to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

2. TUON WAI MAN (董慧敏)**Position and experience**

Ms. Tuon Wai Man (董慧敏) ("Ms. Tuon"), aged 41, appointed on 22 February 2019, is a non-executive Director and is responsible for providing professional advice on business opportunities of the Group. Ms. Tuon obtained a degree of Bachelor of Business Administration in business economics from City University of Hong Kong in 2000 and a master degree of business administration in general management from Hong Kong Polytechnic University in 2007. Ms. Tuon possesses extensive experience in sales and marketing and is now a senior unit manager of a multinational insurance service provider.

Ms. Tuon had not been a director of any other listed company for the last three preceding years.

Length of service

Pursuant to the Director's service contract entered into between the Company and Ms. Tuon, her current term of office is for a period of three years commenced from 22 February 2019, unless terminated by either party giving to the other not less than three

month's prior notice in writing. Ms. Tuon is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Ms. Tuon does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Tuon was interested or deemed to be interested in 49,604,000 Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Ms. Tuon is entitled to a fixed director fee. For the year ended 31 March 2019, the amount of director fee paid to Ms. Tuon is in a sum of HK\$21,000. The above emoluments of Ms. Tuon have been determined with reference to her role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Ms. Kam had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2019.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Tuon to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Ms. Tuon that need to be brought to the attention of the Shareholders.

3. CHEUNG SIU NANG BRUCE (張少能)

Position and experience

Dr. Cheung Siu Nang Bruce (張少能) (“**Dr. Cheung**”), aged 54, is an independent non-executive Director and is responsible for providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Group. Dr. Cheung is also the chairman of the nomination committee, and a member of the remuneration committee and the audit committee of the Company. Dr. Cheung obtained a degree of doctor of philosophy from HKU in January 1995. Dr. Cheung has extensive experience in IT technology and has been serving HKU SPACE as a Senior Programme Director since 1992. He is responsible for the strategic planning and development of new programmes in IT and new technologies. Currently, he is also serving as an Associate Head of the College of Life Science and Technology, HKU SPACE.

Dr. Cheung had not been a director of any other listed company for the last three preceding years.

Length of service

Pursuant to the Director’s service contract entered into between the Company and Dr. Cheung, his initial current term of office is for a period of three years commenced from 1 January 2017, unless terminated by either party giving to the other not less than one month’s prior notice in writing. Dr. Cheung is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Dr. Cheung does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Cheung was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director’s emoluments

Pursuant to the service contract, Dr. Cheung is entitled to a fixed director fee. For the year ended 31 March 2019, the amount of director fee paid to Dr. Cheung is in a sum of HK\$173,000. The above emoluments of Dr. Cheung have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company’s remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Dr. Cheung had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2019.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Dr. Cheung to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Dr. Cheung that need to be brought to the attention of the Shareholders

4. KO SEBASTIAN YAT FUNG (高一鋒)**Position and experience**

Mr. Ko, aged 35, obtained a double degree of bachelors of science and laws from Monash University in Australia in November 2006, a postgraduate certificate in laws from the University of Hong Kong in June 2008, and a masters' degree of bachelor of civil law from the University of Oxford in the United Kingdom in July 2013. Mr. Ko was admitted as a solicitor in Hong Kong in 2011, and as an attorney in the State of New York in 2010 and at the Supreme Court of the United States in 2015. As a lawyer, Mr. Ko has extensive experience advising global clients in the technology sector. As an entrepreneur, he has founded and operated technology related businesses in multiple Asian markets. He has been serving the Law Society of Hong Kong in several capacities, including as Chairman of the InnoTech Law Hub (an innovation program for legal practice). Mr. Ko is currently an owner and operator of a regulatory compliance technology company in Hong Kong.

Length of service

It is proposed that if Mr. Ko's appointment is approved by the Shareholders at the 2019 AGM, his term will be three years commencing from the date of the 2019 AGM, being 30 August 2019.

Relationships

As far as the Directors are aware, Mr. Ko does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ko was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

It is proposed that if Mr. Ko's appointment is approved by the Shareholders at the 2019 AGM, the emolument payable to Mr. Ko's will be HK\$173,000 per annum. The above emoluments of Mr. Ko have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Ko to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Ko that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2019 AGM



ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of ICO Group Limited (the “**Company**”) will be held on Friday, 30 August 2019 at 11:00 a.m. at Unit 2602-03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 March 2019.
2. To re-appoint Crowe (HK) CPA Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
3. (a) To re-elect Mr. Chan Kwok Pui as an executive Director.
(b) To re-elect Ms. Tuon Wai Man as a non-executive Director.
(c) To re-elect Dr. Cheung Siu Nang Bruce as an independent non-executive Director.
4. To appoint Mr. Ko Sebastian Yat Fung as an independent non-executive Director.
5. To authorise the board of directors of the Company to fix the remuneration of the Directors.
6. “**THAT:**
 - (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company

* For identification purpose only

NOTICE OF THE 2019 AGM

and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares of the Company) during or after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attached to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of any options granted under the share option scheme(s) adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the Articles of the Company from time to time,

shall not exceed the aggregate of 20% of the number of the issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or

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- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

7. **“THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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8. “**THAT** conditional upon the passing of the ordinary resolutions 6 and 7 as set out in this notice convening the Meeting (the “**Notice**”), the general mandate granted to the directors of the Company pursuant to ordinary resolution 6 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 7 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this resolution.”

By Order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman, Chief Executive Officer
and
Executive Director

Hong Kong, 26 July 2019

As at the date of this notice, the executive Directors of the Company are Mr. Lee Cheong Yuen and Mr. Chan Kwok Pui; the non-executive Director of the Company are Mr. Tam Kwok Wah and Ms. Tuon Wai Man; and the independent non-executive Directors of the Company are Dr. Cheung Siu Nang Bruce, Mr. Fong Sing Chak Jack and Ms. Kam Man Yi Margaret.

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, 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 of the Company in respect of the joint holding.

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6. To ascertain shareholders' eligibility to attend and vote at this Meeting, the register of members of the Company will be closed from Tuesday, 27 August 2019 to Friday, 30 August 2019 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m., on Monday, 26 August 2019.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution 7 as set out in this notice is set out in Appendix I to the Company's circular dated 26 July 2019.
8. Details of the directors proposed to be re-elected and appointed as Directors of the Company at the Meeting are set out in Appendix II to the Company's circular dated 26 July 2019.
9. A form of proxy for use at the Meeting is enclosed.
10. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the Company's website at www.ico.com.hk and the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.