
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Perennial International Limited, you should at once hand this circular together with 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.

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PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00725)

**PROPOSALS INVOLVING
GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS**

A notice convening the annual general meeting of Perennial International Limited to be held at Units 2002–2006, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 19 May 2020 at 11:00 a.m. is set out on pages 11 to 14 of this circular.

Whether or not you are able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of Perennial International Limited in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Annual General Meeting”	the annual general meeting of the Company to be held at Units 2002–2006, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 19 May 2020 at 11:00 a.m.
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	Perennial International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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
“Latest Practicable Date”	24 March 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	the Codes on Takeovers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

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PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00725)

Directors:

Mr. Mon Chung Hung
(Chief Executive Officer and Deputy Chairman)
Mr. Siu Yuk Shing, Marco
Ms. Mon Wai Ki, Vicky
Ms. Mon Tiffany
Ms. Koo Di An, Louise[#] *(Chairman)*
Mr. Lau Chun Kay[^]
Mr. Lee Chung Nai, Jones[^]
Ms. Chung Kit Ying[^]

[#] *Non-executive Director*

[^] *Independent non-executive Directors*

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*

Units 2002–2006, 20th Floor
Greenfield Tower
Concordia Plaza
1 Science Museum Road
Tsimshatsui, Kowloon
Hong Kong

31 March 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS**

INTRODUCTION

The purpose of this circular is to give you details of the following proposals which, together with other ordinary business, will be proposed at the Annual General Meeting for consideration and, where appropriate, approval by the Shareholders:

- (i) granting of general mandates to Directors to issue and make on-market repurchases of Shares; and

* *For identification purposes only*

LETTER FROM THE BOARD

- (ii) re-election of Directors.

The notice of the Annual General Meeting is set out on pages 11 to 14 of this circular.

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, resolutions will be proposed to seek the approval of the Shareholders to:

- (i) grant to the Directors a general mandate to allot, issue and deal with unissued Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of the passing of the ordinary resolution (the “**Issue Mandate**”);
- (ii) grant to the Directors a general mandate to make on-market repurchases of Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of the passing of the ordinary resolution (the “**Repurchase Mandate**”); and
- (iii) extend the Issue Mandate by adding to it an amount representing the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

Such general mandates will continue in force 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 its bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying such general mandates.

On the basis of 198,958,000 Shares in issue as at the Latest Practicable Date and assuming that (i) the resolutions approving the Issue Mandate and the Repurchase Mandate are passed at the Annual General Meeting; and (ii) no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to allot and issue a maximum of 39,791,600 Shares under the Issue Mandate and repurchase a maximum of 19,895,800 Shares under the Repurchase Mandate.

An explanatory statement, as required under the Listing Rules, to provide you with the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with bye-law 111 of the Company's bye-laws, Mr. Mon Chung Hung, Ms. Chung Kit Ying and Mr. Lee Chung Nai, Jones will retire from office by rotation at the Annual General Meeting. All of them, being eligible, will offer themselves for re-election at the Annual General Meeting. Brief biographical and other details of the Directors offering themselves for re-election are set out in Appendix II to this circular.

Pursuant to paragraph A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of an independent non-executive director in excess of nine years should be subject to a separate resolution to be approved by shareholders. Mr. Lee Chung Nai, Jones (“**Mr. Lee**”) was appointed as an independent non-executive Director in 2010 and has served on the Board for more than nine years. In accordance with bye-law 111 of the Company's bye-laws, Mr. Lee should retire at the Annual General Meeting. Nevertheless, the Board recommends the Shareholders to vote in favour of the resolution to re-elect Mr. Lee as he has the insight and over 37 years of experience in international trade in which the Group is engaged. Mr. Lee had also operated a toys factory with 2,000 workers in China for 10 years and had also operated a subsidiary company in Hong Kong for a listed company in Australia. Mr. Lee has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. There is no evidence that the independence of Mr. Lee, especially in terms of exercising independent judgment and objective challenges to the management, has been or will be in any way compromised or affected by his length of service to the Company. The Board is confident that Mr. Lee will continue to make valuable contribution to the Company by providing his balanced and objective views to the Board. Mr. Lee has also provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board therefore comes to the view that Mr. Lee should be re-elected for a further term at the Annual General Meeting.

ANNUAL GENERAL MEETING

Set out on pages 11 to 14 of this circular is the notice of the Annual General Meeting to be held on Tuesday, 19 May 2020. A form of proxy for use in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish but the authority of your proxy will be deemed to have been revoked.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Board believes that the proposals described in this circular in relation to the granting of general mandates to Directors to issue and make on-market repurchases of Shares, and re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
By order of the Board
Koo Di An, Louise
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide Shareholders with all the relevant information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate.

1. Provisions of the Listing Rules relating to the Repurchase of Shares

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below. The Company is empowered by its memorandum of association and bye-laws to repurchase its own shares.

Repurchase must be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the purpose and in accordance with the memorandum of association and bye-laws of the Company and the Companies Act 1981 of Bermuda (the "**Companies Act**"). Under the Companies Act, a company may only repurchase its shares out of capital paid up on the shares to be repurchased or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. According to the Companies Act, any amount of premium payable on a repurchase over the par value of the Shares may only be effected out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account.

Such repurchase may only be made if, on the date on which the repurchase is to be effected, there are no reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

2. Share Capital

As at the Latest Practicable Date, the issued share capital of the Company was HK\$19,895,800.00 divided into 198,958,000 ordinary shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution approving the grant of the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 19,895,800 Shares. However, if the total number of Shares held by the core connected persons of the Company remains unchanged and no new Shares are issued by the Company after the Annual General Meeting, the maximum number of Shares which may be repurchased under the Repurchase Mandate in order to maintain not less than 25% of the total number of issued Shares in public hands will be 3,806,000.

3. Reasons for Repurchase

The Directors have no present intention to repurchase any Shares but believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

arrangement at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. Funding of Repurchase

Pursuant to the Repurchase Mandate, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the memorandum of association and by-laws of the Company and the laws of Bermuda.

An exercise of the Repurchase Mandate in full at any time during the proposed repurchase period could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2019, being the date of its latest audited financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
2019		
March	1.06	1.00
April	1.06	0.95
May	1.07	0.97
June	1.05	0.97
July	1.01	0.97
August	1.01	0.87
September	N/A	N/A
October	0.90	0.58
November	0.74	0.59
December	0.71	0.61
2020		
January	0.69	0.63
February	0.74	0.58
March (up to the Latest Practicable Date)	0.70	0.58

6. Undertaking

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the Company's memorandum of association and bye-laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have a present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company had notified the Company that he has a present intention to sell any Shares held by him to the Company nor has such core connected person undertaken not to sell any of the Shares held by him to the Company in the event that the Repurchase Mandate is granted.

7. Takeovers Codes and Minimum Public Holding

If, on the exercise of the powers to repurchase 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 purposes of Rule 32 of the Takeovers Codes. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Codes.

As at the Latest Practicable Date, Spector Holdings Limited, together with their parties acting in concert (within the meaning of the Takeovers Codes) and their respective associates, were beneficially interested in 146,364,000 Shares. Exercise in full of the Repurchase Mandate could result in an increase in the shareholding of Spector Holdings Limited, together with their parties acting in concert and their respective associates, from approximately 73.57% to 81.74%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes but would reduce the amount of Shares held by the public to less than 25% of the total number of issued Shares. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would result in the amount of Shares held by the public being reduced to less than 25%.

8. Repurchase of Shares made by the Company

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting:

Mr. Mon Chung Hung (“Mr. Mon”), aged 69, is an executive Director, the Deputy Chairman and a member of compliance committee of the Board. He is also the the Chief Executive Officer and the Authorised Representative of the Company. Mr. Mon has over 42 years of experience in the electric cable and wire industry. He is responsible for the Group’s overall strategic planning and policy making. Save as disclosed above, Mr. Mon does not hold any other directorship in listed public companies in the past three years.

Mr. Mon is the the husband of Ms. Koo Di An, Louise, who is a non-executive director, and the father of Ms. Mon Wai Ki, Vicky and Ms. Mon Tiffany, who are executive Directors of the Company. In addition, he is a director and the controlling shareholder of Spector Holdings Limited. Save as disclosed above, Mr. Mon does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Mon had an interest in 146,364,000 Shares within the meaning of Part XV of the SFO, included which were 5,258,000 attributable to him by virtue of his wife’s interest therein.

Mr. Mon has a service contract with the Company and the director’s emoluments specified in his service contract are (i) a fixed salary of HK\$4,560,000 per annum; and (ii) a guaranteed annual bonus equivalent to 2.5% of the profits before tax, revaluation surplus/deficit and bonuses of the Group for the immediate preceding year. Mr. Mon’s emoluments were determined with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions. Mr. Mon will be subject to retirement by rotation and re-election at the Company’s annual general meetings at least once every three years in accordance with the bye-laws of the Company.

Ms. Chung Kit Ying (“Ms. Chung”), aged 45, is an independent non-executive director and a member of the audit, remuneration, nomination and compliance committee of the Board. She joined the Group in December 2017. Ms. Chung obtained a degree of Bachelor of Business Administration and a degree of Master of Science in Finance from the Chinese University of Hong Kong in 1997 and 2007, respectively. Ms. Chung has worked in an international firm of certified public accountants and the finance department of a listed group, and has over 21 years of experience in accounting and auditing. Ms. Chung is a member of Hong Kong Institute of Certified Public Accountants. Save as disclosed above, Ms. Chung does not hold any other position within the Group nor does she hold any directorship in listed public companies in the past three years.

Ms. Chung does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Chung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Chung has a service contract with the Company and the director's emolument specified in her service contract is HK\$120,000 per annum. Ms. Chung's emolument was determined with reference to her duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. Ms. Chung will be subject to retirement by rotation and re-election at the Company's annual general meetings at least once every three years in accordance with the bye-laws of the Company.

Mr. Lee Chung Nai, Jones ("Mr. Lee"), aged 71, is an independent non-executive Director and a member of each of the audit committee, remuneration committee, nomination committee and compliance committee of the Board. He joined the Group in July 2010. Mr. Lee had over 37 years' experience in international trade in toys, among which Mr. Lee had also operated a toys factory with 2,000 workers in China for 10 years. Mr. Lee had also operated a subsidiary company in Hong Kong for a listed company in Australia. Save as disclosed above, Mr. Lee does not hold any other position within the Group nor does he hold any directorship in listed public companies in the past three years.

Mr. Lee does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Lee did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lee has a service contract with the Company and the director's emolument specified in his service contract is HK\$84,000 per annum. Mr. Lee's emolument was determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. Mr. Lee will be subject to retirement by rotation and re-election at the Company's annual general meetings at least once every three years in accordance with the bye-laws of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00725)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Units 2002–2006, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 19 May 2020 at 11:00 a.m. to transact the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2019.
2.
 - (i) To re-elect Mr. Mon Chung Hung, as an executive Director.
 - (ii) To re-elect Ms. Chung Kit Ying as an independent non-executive Director.
 - (iii) To re-elect Mr. Lee Chung Nai, Jones as an independent non-executive Director.
 - (iv) To authorise the board to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as the auditors of the Company and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modification, resolutions no. 4, 5 and 6 as ordinary resolutions of the Company:

4. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options for such purpose be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) the allotment and issue of shares upon the exercise of any subscription rights attaching to the subscription warrants of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:

- (i) 20% of the total number of shares of the Company in issue on the date of the passing of this resolution; and
- (ii) subject to the passing of resolution no. 6 set out in the notice convening this meeting, the number of any shares of the Company repurchased by the Company subsequent to the passing of that resolution (up to a maximum equivalent to 10% of the total number of shares of the Company in issue on the date of the passing of that resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date 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 bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda, to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying authority given to the Directors by this resolution.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion 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, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares, subject to and in accordance with all applicable laws and/or the requirements of The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date 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 bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, subject to the passing of resolutions nos.4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares pursuant to resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution.”

By order of the Board
Lai Wing Hong
Company Secretary

Hong Kong, 31 March 2020

Principal place of business in Hong Kong:

Units 2002–2006, 20th Floor

Greenfield Tower

Concordia Plaza

1 Science Museum Road

Tsimshatsui, Kowloon

Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the Annual General Meeting is enclosed. To be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority at the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting.
3. For determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 14 May 2020 to Tuesday, 19 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4: 30 p.m. on Wednesday, 13 May 2020.