
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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Bison Finance Group Limited**, you should at once hand this circular, together with the accompanying proxy form 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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BISON FINANCE GROUP LIMITED
貝森金融集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 888)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page ii of this circular for measures being taken in the attempt to prevent and control the spread of the novel coronavirus (“COVID-19”) at the Annual General Meeting, including:

- compulsory body temperature checks and health declarations;
- each attendee is required to wear a surgical face mask throughout the Annual General Meeting;
- any person who has travelled outside Hong Kong in the 14-day period prior to the Annual General Meeting will not be permitted to attend the Annual General Meeting;
- no corporate gift will be distributed and no refreshment will be served at the Annual General Meeting.

Any person who does not comply with the precautionary measures may be denied entry into the venue of the Annual General Meeting at the Company’s discretion, to the extent permitted by the applicable laws and regulations. In light of the epidemic situation of COVID-19, the Company wishes to encourage the Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy.

A notice convening the Annual General Meeting of Bison Finance Group Limited (the “Company”) to be held at Salon Rooms I-III, 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Tuesday, 16 June 2020 at 10:30 a.m. or any adjournment thereof, is set out on pages 17 to 22 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire.

CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING	ii
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT.....	10
APPENDIX II – BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING	13
NOTICE OF ANNUAL GENERAL MEETING	17

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the epidemic situation of novel coronavirus (“**COVID-19**”) situation, the Company will take the following precautionary measures at the Annual General Meeting in the attempt to prevent and control the spread of COVID-19 at the Annual General Meeting:

- Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms, may be denied entry into or be required to leave the venue of the Annual General Meeting at the Company’s discretion, to the extent permitted by the applicable laws and regulations.
- Each attendee is required to wear a surgical face mask throughout the Annual General Meeting and inside the meeting venue, and to maintain a safe distance from other attendees.
- Any person attending the Annual General Meeting will be required to make a declaration as to whether they have travelled outside Hong Kong in the 14-day period prior to the Annual General Meeting, and those who has travelled outside Hong Kong in the 14-day period prior to the Annual General Meeting will not be permitted to attend the Annual General Meeting.
- No corporate gift will be distributed and no refreshment will be served at the Annual General Meeting.

In light of the epidemic situation of COVID-19, **the Company wishes to encourage the Shareholders to exercise their right to vote at the Annual General Meeting by appointing chairman of the Annual General Meeting as their proxy as an alternative to the Annual General Meeting in person, by completing and return the proxy form attached to this circular.**

If any Shareholder chooses not to attend the Annual General Meeting in person but has any question about any resolution or about the Company, or has any matter for putting to the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at cosec@bison.com.hk.

If any Shareholder has any question relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company’s share registrar as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong

Tel: +852 2862 8555

Fax: +852 2865 0990

Email: hkinfo@computershare.com.hk

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures or make any changes to the arrangement of the Annual General Meeting as appropriate at short notice in order to minimise any risk to the Shareholders and others attending the Annual General Meeting and to comply with any requirements or recommendations of any government agencies from time to time.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Salon Rooms I-III, 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Tuesday, 16 June 2020 at 10:30 a.m. or any of adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Company”	Bison Finance Group Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 888)
“controlling shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	24 April 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
“Nomination Committee”	the nomination committee of the Company
“Proposed Refreshment”	the proposed refreshment of the Scheme Mandate Limit
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
“Retiring Directors”	the Directors that will retire as Directors by rotation at the Annual General Meeting and being eligible and offered themselves for re-election

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme, which means (i) initially in aggregate shall not exceed 10% of the total number of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders; and (ii) if such limit in (i) above is refreshed thereafter, shall not exceed 10% of the total number of the Shares in issue as at the date of passing of the resolution by the Shareholders approving of the Proposed Refreshment
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back the Shares during the period as set out in the Resolution no. 4(B) of the notice of Annual General Meeting up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the resolution approving the Share Buy-back Mandate
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period as set out in the Resolution no. 4(A) of the notice of Annual General Meeting up to a maximum of 20% of the total number of issued Shares as at the date of the passing of the resolution approving the Share Issue Mandate
“Share Option Scheme”	the share option scheme adopted by the Company on 8 June 2018 as approved by the Shareholders
“Share Option(s)”	option(s) to subscribe for the Share(s) granted or to be granted pursuant to the Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



BISON FINANCE GROUP LIMITED **貝森金融集團有限公司**

(Incorporated in Bermuda with limited liability)
(Stock code: 888)

Board of Directors:

Non-executive Director

Dr. MA Weihua (*Chairman*)

Executive Directors

Mr. XU Peixin

Mr. SUN Lei (*Chief Executive Officer*)

Mr. ZHU Dong (*Chief Financial Officer*)

Independent Non-executive Directors

Dr. QI Daqing

Mr. CHEN Yigong

Mr. FENG Zhonghua

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of Business:

6th Floor

18 King Wah Road

North Point

Hong Kong

29 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting relating to (i) granting the Directors the Share Issue Mandate; (ii) granting the Directors the Share Buy-back Mandate; (iii) approval of the Proposed Refreshment; and (iv) the re-election of the Retiring Directors; and to give you notice of the Annual General Meeting at which ordinary resolutions will be proposed to approve, inter alia, the Share Issue Mandate, the Share Buy-back Mandate, the Proposed Refreshment and the re-election of the Retiring Directors.

LETTER FROM THE BOARD

2. SHARE ISSUE MANDATE AND SHARE BUY-BACK MANDATE

At the Annual General Meeting, ordinary resolutions (among others) will be proposed for the Shareholders to consider and, if thought fit:

- (a) to grant Share Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of such resolution;
- (b) to grant a Share Buy-back Mandate to the Directors to enable them to buy back the Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue as at the date of passing of such resolution; and
- (c) subject to the passing of the ordinary resolution approving the Share Buy-Back Mandate, to extend the Share Issue Mandate by adding the total number of Shares to be issued and allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate by the total number of Shares bought back by the Company pursuant to the Share Buy-back Mandate.

Share Issue Mandate

The Share Issue Mandate, if granted, will remain in effect until, 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 or the laws of Bermuda; or (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,184,865,332 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate shall be 236,973,066 Shares.

Share Buy-Back Mandate

The Share Buy-Back Mandate, if granted, will remain in effect until, 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 or the laws of Bermuda; or (iii) the date upon which such authority given under the Share Buy-Back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,184,865,332 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Buy-Back Mandate, the maximum number of Shares which may be bought back pursuant to the Share Buy-Back Mandate shall be 118,486,533 Shares.

LETTER FROM THE BOARD

An explanatory statement containing all relevant information relating to the Share Buy-Back Mandate as required under the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Share Buy-back Mandate at the Annual General Meeting.

3. PROPOSED REFRESHMENT UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 8 June 2018 pursuant to the passing of the resolution by the Shareholders approving the Share Option Scheme. As at the Latest Practicable Date, apart from the Share Option Scheme, the Company has no other share option scheme currently in force. Under the Share Option Scheme, the maximum number of Shares which may be allotted and issued upon exercise of all Options to be granted under the Share Option Scheme shall not exceed 118,486,533 Shares, representing 10% of the aggregate of Shares in issue as at the date of the passing of the resolution by the Shareholders approving the Share Option Scheme. The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the aggregate of Shares in issue as at the date of the Shareholders' approval of the Proposed Refreshment; and
- (b) the Share Options (including those outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme(s) of the Company, where applicable) previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (where applicable) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Reference is made to the announcement dated 27 March 2020 (the "**Announcement**"). The Company granted share options carrying rights to subscribe for 118,020,000 Shares (which represent approximately 9.96% of the issued share capital of the Company as at the date of the Announcement and the Latest Practicable Date). As at the Latest Practicable Date, none of the share options had been exercised, lapsed, and/or cancelled. Therefore, as at the Latest Practicable Date, the Company has already granted share options carrying rights to subscribe for 118,020,000 Shares under the initial Scheme Mandate Limit, resulting in the Share Options carrying rights to subscribe for 466,533 Shares (which represent approximately 0.04% of the issued share capital of the Company as at the Latest Practicable Date) being available for grant. The Scheme Mandate Limit has not been previously refreshed by the Company since its adoption.

LETTER FROM THE BOARD

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to approve the Proposed Refreshment so as to allow the Company to grant further Share Options under the Share Option Scheme for subscription of approximately 10% of the Shares in issue as at the date of passing the resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,184,865,332 Shares. Assuming no further Shares will be issued or bought-back by the Company between the period from the Latest Practicable Date and the date of the Annual General Meeting, if the Proposed Refreshment is approved at the Annual General Meeting, it will allow the Company to grant up to the maximum of 118,486,533 Share Options, the Scheme Mandate Limit will be refreshed and renewed to 118,486,533 Shares Options, representing approximately 10% of the Shares in issue as at the date of the Annual General Meeting. The Directors consider that it is in the interests of the Company and the Shareholders as a whole to implement the Proposed Refreshment so as to provide the flexibility of granting further Share Options under the Share Option Scheme and to provide incentives, and recognise the contributions of, the eligible participants under the Share Option Scheme. The Board therefore seeks the approval of the Shareholders at the Annual General Meeting to refresh the Scheme Mandate Limit.

Notwithstanding the foregoing, the overall limit on the number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. Assuming no further Shares will be issued or bought-back by the Company between the Latest Practicable Date and the date of the Annual General Meeting, given that the Company has Share Options carrying rights to subscribe for 118,020,000 Shares remain outstanding, the Company will not exceed the said 30% limit even if all 118,020,000 currently outstanding share options continue to remain outstanding without being exercised and all 118,486,533 Share Options as permitted to be granted under the refreshed Scheme Mandate Limit are fully granted.

The Proposed Refreshment is conditional upon:

- (a) the passing of an ordinary resolution to approve the Proposed Refreshment at the Annual General Meeting by the Shareholders; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of the Annual General Meeting approving the Proposed Refreshment) which may fall to be issued pursuant to the exercise of Share Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Share Options to be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Company's Bye-law 87 and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Mr. XU Peixin, Mr. ZHU Dong and Dr. QI Daqing will retire as Directors by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Biographies of the Retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

5. NOMINATION POLICY OF DIRECTORS

The Company recognises and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. In assessing the suitability of a proposed candidate as a Director, the Nomination Committee shall consider the criteria that include professional knowledge and industrial experience, personal ethics, integrity, time commitment and diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and whether such candidate would facilitate or assist the development of the existing or future business of the Company.

After reviewing the qualifications of the candidate on the criteria for Director, the Nomination Committee then makes recommendation to the Board regarding the candidate as director of the Company and submits the relevant information to the Board prior to the appointment of new Director.

6. RECOMMENDATIONS OF THE NOMINATION COMMITTEE

The Nomination Committee has assessed the re-election of each of Retiring Directors based on the board diversity policy of the Company, and is of the view that: (a) the re-election of Mr. Xu Peixin as an Executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive experience in corporate executive management and investment experience in media and financial industries which enable Mr. Xu Peixin to contribute to the Group by overseeing the Group's financial services business and media business and; (b) the re-election of Mr. Zhu Dong as an executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive experience in accounting, corporate finance and advisory services which enable Mr. Zhu Dong to contribute to the Group by overseeing the Group's financial affairs; and (c) the re-election of Dr. Qi Daqing as an independent non-executive Director may contribute to the diversity of the Board, in particular by virtue of his extensive background in business administration and financial accounting as well as his experience as directors in other listed companies on the Stock Exchange.

LETTER FROM THE BOARD

In regards to the independence of Dr. Qi Daqing, he does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so his independent judgement would not be interfered. Dr. Qi Daqing has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Board considered Dr. Qi Daqing meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

For Directors who serve on multiple listed companies, the Company has not set any limitation on the maximum number of listed companies that an individual Director may serve. Instead, the Nomination Committee will make an assessment on a case-specific basis, having regard to the time commitments and attendance records of the relevant Director. Taking into consideration the high attendance records of Dr. Qi Daqing at meetings of the Board and Board committees, the Nomination Committee is satisfied that Dr. Qi Daqing is able to devote sufficient time and attention to the affairs of the Company.

In view of the above, the Nomination Committee recommends each of Mr. Xu Peixin, Mr. Zhu Dong and Dr. Qi Daqing to the Board to recommend them to be re-elected as Directors by the Shareholders at the Annual General Meeting. Dr. Qi has abstained from voting on his own nomination when it was being considered. The Board considers that each of them can bring skills, knowledge and experience to the Board, represents different groups of age, education and industry and therefore can ensure the diversity of the composition of the Board.

7. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 17 to 22 of this circular and a proxy form for use at the Annual General Meeting is enclosed herein.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the Annual General Meeting must be taken by poll.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 11 June 2020 to 16 June 2020, both dates inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 10 June 2020.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

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 enquires, 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 misleading.

10. RECOMMENDATION

The Directors consider that the grant of the Share Issue Mandate, the Share Buy-back Mandate, the extension of the Share Issue Mandate by adding to it the total number of Shares bought back pursuant to the Share Buy-back Mandate, approval of the Proposed Refreshment and the re-election of the Retiring Directors to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions set out in the Notice of the Annual General Meeting.

By Order of the Board
Bison Finance Group Limited
ZHU Dong
Executive Director

This appendix serves the explanatory statement as required under the Listing Rules, to provide the requisite information to the Shareholders in connection with the Share Buy-back Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid up shares traded on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose subject to certain restrictions.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the total number of issued Shares comprised 1,184,865,332 Shares. Subject to the passing of the ordinary resolution approving the Share Buy-back Mandate and on the basis that no further Shares will be issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 118,486,533 Shares.

3. REASONS FOR BUY-BACK OF SHARES

The Directors consider that the Share Buy-back Mandate is in the interest of the Company and the Shareholders as a whole and will provide the Company the flexibility to make buy-backs of Shares when appropriate and beneficial to the Company. Such buy-backs may, depending on the circumstances, enhance the net asset value of the Company and/or earnings per Share.

The Directors intend that buy-backs will only be made when they believe that a buy-back of Shares will benefit the Company and the Shareholders.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, nor to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates of any of the Directors has any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company. None of the core connected persons of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has undertaken not to sell any of Shares held by him/her/it to the Company in the event that the Company is authorised to make buy-back of Shares.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a buy-back of Shares by the Company, a Shareholders' proportionate interests 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, depending on the level of increase of shareholders' interests, 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 as a result of a buy-back of Shares by the Company.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Bliss Chance Global Limited held or beneficially owned approximately 57.43% of the issued share capital of the Company and is a controlling shareholder (as defined under the Listing Rules) of the Company. In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Share Buy-back Mandate, the Shares held or beneficially owned by Bliss Chance Global Limited will increase from approximately 57.43% to approximately 63.81% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are not aware of any such consequences which would arise under the Takeover Code as a consequence of any exercise of the Share Buy-back Mandate. In the event that any exercise of the Share Buy-back Mandate would, to the knowledge of the Directors, have such a consequence, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would trigger a mandatory offer obligation for any shareholder or group of shareholders under Rule 26 of the Takeover Code.

7. SOURCE OF FUNDS

The Company is empowered by its memorandum of association and Bye-laws and the laws of Bermuda to buy back its Shares. Buy-backs will be funded entirely from the funds legally available for that purpose. The laws of Bermuda provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for distribution by way of dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

As compared with the financial position of the Company as at 31 December 2019, the Directors consider that there may be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed share buy-backs were to be carried out in full during the proposed buy-back period. However, the Directors propose that no buy-back would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

8. SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company on the Stock Exchange or otherwise in the six months prior to the Latest Practicable Date.

9. SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2019	1.180	1.090
May 2019	1.170	1.090
June 2019	1.220	1.100
July 2019	1.180	1.090
August 2019	1.170	1.100
September 2019	1.160	1.060
October 2019	1.100	0.980
November 2019	1.050	1.000
December 2019	1.100	1.000
January 2020	1.030	0.370
February 2020	0.760	0.325
March 2020	0.435	0.280
April 2020 (up to the Latest Practicable Date)	0.385	0.295

**APPENDIX II BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

The following are the particulars of the Retiring Directors proposed to be re-elected at the Annual General Meeting.

Mr. XU Peixin (“Mr. Xu”)

Mr. Xu, aged 48, was appointed as an executive Director of the Company on 21 November 2017. He has more than 11 years of corporate executive management and investment experience. From June 2005 to June 2012, Mr. Xu was a venture partner of New Enterprise Associates (Beijing), Ltd., one of the group companies of New Enterprise Associates, Inc. which is a venture capital firm. He was primarily involved in designing and executing investment strategies in the retail and healthcare industries. Mr. Xu also served as a director of AirNet Technology Inc. (formerly known as AirMedia Group Inc.), a NASDAQ Stock Market-listed company, from January 2014 to December 2016. Mr. Xu founded Bison Capital Holding Company Limited, which is an investment holding company specialised in investments in the media and financial industries, and has been an executive director since December 2013. In May 2010, Mr. Xu was nominated as a chief committee member of the Expert Committee of the APEC E-Commerce Business Alliance. He is a director of Bliss Chance Global Limited and Bison Capital Financial Holdings Limited which are the controlling shareholders of the Company.

Mr. Xu has entered into a service contract with the Company for an initial term of three years from 21 November 2017 to 20 November 2020 (both dates inclusive) and is subject to retirement by rotation or re-election pursuant to the Bye-laws of the Company. As at the Latest Practicable Date, he is entitled to receive an annual director’s fee of HK\$200,000 and an annual remuneration of HK\$1,760,000 which have been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Xu is deemed to be interested in 681,688,005 Shares within the meaning of Part XV of the SFO, including 1,180,000 underlying Shares which may be issued upon fully exercise of the Share Options granted to him on 27 March 2020 pursuant to the Share Option Scheme. Accordingly, Mr. Xu is a controlling shareholder of the Company.

**APPENDIX II BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. ZHU Dong (“Mr. Zhu”)

Mr. Zhu, aged 46, was appointed as an executive Director and the chief financial officer of the Company on 13 December 2017. He has more than 24 years of experience in accounting, corporate finance and advisory services. Mr. Zhu was previously the chairman and executive director of AVIC Joy Holdings (HK) Limited (a company listed on the Stock Exchange with stock code: 260) from December 2015 to November 2017 and an executive director of Peace Map Holding Limited (a company listed on the Stock Exchange with stock code: 402) from December 2012 to October 2017. He previously acted as the deputy chief financial officer of AVIC International Holding (HK) Limited (a company listed on the Stock Exchange with stock code: 232), and the deputy chief financial officer of AVIC International (HK) Group Limited. Mr. Zhu obtained a master’s degree in accounting from Capital University of Economics and Business of the PRC in August 1999 and a bachelor degree in accounting from Xiamen University, the PRC in July 1994, and is a senior accountant. He is also the chief financial officer of Target Capital Management Limited, a wholly-owned subsidiary of the Company, and a director of certain subsidiaries of the Company.

Mr. Zhu has entered into a service contract with the Company for an initial term of three years from 13 December 2017 to 12 December 2020 (both dates inclusive) and is subject to retirement by rotation or re-election pursuant to the Bye-laws of the Company. As at the Latest Practicable Date, he is entitled to receive an annual director’s fee of HK\$200,000 for his service as an executive Director and annual remuneration of HK\$1,440,000, for his service as the chief financial officer of the Company, which have been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhu is interested in or deemed to be interested in, within the meaning of Part XV of the SFO, (a) 1,000,000 Shares held under his personal capacity and (b) 4,000,000 underlying Shares which may be issued upon fully exercise of the Share Options granted to him on 27 March 2020 pursuant to the Share Option Scheme.

**APPENDIX II BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. QI Daqing (“Dr. Qi”)

Dr. Qi, aged 55, was appointed as an independent non-executive Director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company’s remuneration committee and Nomination Committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business (“CKGSB”) in Beijing, the PRC. He began teaching in CKGSB in 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of listed companies.

Dr. Qi received his degree of doctor of philosophy in business administration from Michigan State University in 1996, master of business administration degree from the University of Hawaii at Manoa in 1992 and bachelor of science and arts degrees from Fudan University, the PRC in 1985 and 1987 respectively.

Dr. Qi is currently an independent director of Sohu.com Inc. (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Momo Inc. (a company listed on NASDAQ (Symbol: MOMO)) since 2014, and an independent non-executive director of, SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) since July 2015 and, Yunfeng Financial Group Limited (a company listed on the Stock Exchange with stock code: 376) since February 2016 and Haidilao International Holding Ltd. (a company listed on the Stock Exchange with stock code: 6862) since May 2018. Dr. Qi was previously an independent non-executive director of Honghua Group Limited (a company listed on the Stock Exchange with stock code: 196) from January 2008 to January 2018, and an independent director of iKang Healthcare Group, Inc. (a company which was privatised and delisted from NASDAQ in January 2019 (Symbol: KANG)) from 2014 to 2019.

Dr. Qi has entered into a letter of appointment with the Company for an initial term of three years from 21 November 2017 to 20 November 2020 (both dates inclusive) and is subject to retirement by rotation or re-election pursuant to the Bye-laws of the Company. He is entitled to receive an annual director’s fee of HK\$300,000 which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

As at the Latest Practicable Date, Dr. Qi is deemed to be interested in, within the meaning of Part XV of the SFO, 1,180,000 underlying Shares which may be issued upon fully exercise of the Share Options on 27 March 2020 pursuant to the Share Option.

**APPENDIX II BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED TO
 BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

So far as the Directors are aware, save as disclosed above, (i) as at the Latest Practicable Date, none of the Retiring Directors had any interest within the meaning of Part XV of the SFO in the securities of the Company; (ii) none of the Retiring Directors held, or in the last 3 years held, any directorship in any publicly-listed company or held any other major appointments or professional qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is disclosable nor is/was any of the Retiring Directors involved in any of the matters required to be disclosed pursuant to the requirements set out in Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



BISON FINANCE GROUP LIMITED
貝森金融集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 888)

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Annual General Meeting**”) of Bison Finance Group Limited (the “**Company**”) will be held at Salon Rooms I-III, 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Tuesday, 16 June 2020 at 10:30 a.m. for the following purposes:

1. to receive and consider the Audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2019.
2. (A) each as a separate resolution, to re-elect the following retiring directors of the Company (“**Directors**”):
 - (i) Mr. XU Peixin;
 - (ii) Mr. ZHU Dong; and
 - (iii) Dr. QI Daqing;(B) to authorise the Board of Directors to fix the remuneration of Directors.
3. to re-appoint KPMG as the auditors of the Company and to authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. (A) **“THAT:**

- (i) subject to paragraphs (iii), (iv) and (v) of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional (i) shares in the capital of the Company (the “**Shares**”); (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements and options which might require such securities to be issued, allotted or disposed of, in exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers to allot, issue or dispose of such securities as referred to in paragraph (i) of this Resolution after the expiry of the Relevant Period and to make such allotment, issue and disposal under such offers, agreements and options;
- (iii) the aggregate number of Shares 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 paragraph (i) of this Resolution, otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined); or
 - (b) an issue of Shares upon the exercise of the subscription rights or conversion rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares or any securities of the Company which are convertible into Shares; or
 - (c) any scrip dividend scheme or similar arrangement providing for issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Bye-laws of the Company;

shall not exceed 20 per cent of the total number of issued Shares as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) the Company may not issue securities convertible into new shares of the Company for cash consideration unless the initial conversion price is not lower than the benchmarked price (as hereinafter defined) of the Shares at the time of the placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares or (ii) any securities convertible into new Shares, for cash consideration;
- (v) if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (i) of this Resolution as may be extended by Resolution no. 4(C) set out in the notice convening the Annual General Meeting is so passed, as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and powers granted under such approval, shall be adjusted to such extent accordingly;
- (vi) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda or any applicable laws to be held; and
- (c) the time when such mandate is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.

“**benchmarked price**” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other

NOTICE OF ANNUAL GENERAL MEETING

arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares which the Company is authorised to buy back pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (i) of this Resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be bought back pursuant to the approval in paragraph (i) of this Resolution as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and power granted under such approval shall be adjusted to such extent accordingly; and
- (iii) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda or any applicable laws to be held; and
- (c) the time when such mandate is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** subject to the passing of Resolutions nos. 4(A) and 4(B) set out in the notice of the Annual General Meeting of which this resolution forms part, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with or agree to allot, issue and deal with additional Shares and other securities of the Company pursuant to Resolution no. 4(A) be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the total number of Shares bought back by the Company pursuant to the general mandate to buy back Shares referred in Resolution no. 4(B) provided that such extended number of Shares shall not exceed 10 per cent of the total number of issued Shares as at the date of the passing of this Resolution.”
5. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the shares of the Company to be allotted and issued upon the exercise of options granted under the Refreshed Limit (as defined below), the existing scheme limit in respect of the granting of options to subscribe for shares of the Company under the share option scheme adopted by the Company on 8 June 2018 (the “**Share Option Scheme**”) be and is hereby refreshed and renewed so that the total number of shares of the Company which may be allotted and issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this Resolution (the “**Refreshed Limit**”) and that the directors of the Company be and are hereby authorised, subject to compliance with the Listing Rules, to grant options to subscribe for shares of the Company within the Refreshed Limit in accordance with the rules of the Share Option Scheme, and to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted.”

By Order of the Board
Bison Finance Group Limited
WONG Kwan Yeung
Company Secretary

Hong Kong, 29 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member of the Company entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (2) The instrument appointing a proxy and 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 must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited ("**Hong Kong Share Registrar**") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. Completion and return of the proxy form will not preclude a member of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof and if such event, the authority of the proxy shall be deemed to be revoked.
- (3) The register of members of the Company will be closed from 11 June 2020 to 16 June 2020, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 10 June 2020.
- (4) Regarding Resolution no. 2(A) above, Mr. XU Peixin, Mr. ZHU Dong and Dr. QI Daqing will retire and, being eligible, have offered themselves for re-election at the Annual General Meeting. Biographies of these Directors are set out in Appendix II to the circular dated 29 April 2020.
- (5) Regarding Resolutions nos. 4(A), 4(B) and 4(C) above, the Directors wish to state that they have no immediate plan to issue any new shares or to buy back any existing Shares pursuant to the relevant mandates.
- (6) Voting at the Annual General Meeting will be taken by poll.