
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Infinity Logistics and Transport Ventures Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1442)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY-BACK SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held on Wednesday, 29 June 2022 at 11:00 a.m. with the combination of a physical meeting at Unit B 13th Floor Winsan Tower 98 Thomson Road Wan Chai Hong Kong and a virtual meeting online is set out on pages 32 to 37 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting in person or via online platform, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, 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 form of proxy will not preclude you from attending and voting in person or via online platform at the annual general meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the outbreak of coronavirus disease (Covid-19), mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of the shareholders, staff and stakeholders, the Company will implement the following precautionary measures:

- compulsory temperature checks
- compulsory wearing of surgical face masks throughout the meeting
- no distribution of corporate gifts and refreshments

Any person who (i) does not comply with the precautionary measures; (ii) has a body temperature of over 37.4 degrees Celsius; (iii) is subject to any Hong Kong Government prescribed quarantine; or (iv) has any flu-like symptoms may be denied entry into the Annual General Meeting venue. The Company recommends shareholders to monitor the development of the situation with Covid-19 and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person. The Company encourages shareholders to exercise their right to attend and vote at the Annual General Meeting via online platform, or to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Subject to the development of Covid-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate. The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading Covid-19.

25 April 2022

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Introduction	3
General Mandate, Extension Mandate and Buy-back Mandate	4
Re-election of Retiring Directors	5
Proposed Adoption of New Memorandum and Articles of Association	6
Annual General Meeting	9
Closure of Register of Members	10
Recommendation	10
General	10
Appendix I – Explanatory Statement	11
Appendix II – Details of Directors proposed to be re-elected at the Annual General Meeting	15
Appendix III – Proposed Amendments to the Existing Memorandum and Articles of Association.	19
Notice of Annual General Meeting	32

DEFINITIONS

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

“Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held with the combination of a physical meeting at Unit B 13th Floor Winsan Tower 98 Thomson Road Wan Chai Hong Kong and a virtual meeting online on Wednesday, 29 June 2022 at 11:00 a.m. or any adjournment thereof
“Article”	an article of the Articles of Association
“Articles of Association”	the existing amended and restated articles of association of the Company adopted on 14 December 2019 and effective on 21 January 2020
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy-back Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the resolution approving the Buy-back Mandate
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Infinity Logistics and Transport Ventures Limited, a company incorporated in the Cayman Islands 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 under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought-back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to issue further new Shares not exceeding 20% of the total number of issued Shares at the date of the passing of the resolution approving the General Mandate

DEFINITIONS

“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”	19 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	21 January 2020, the date on which the issued Shares were initially listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Malaysia”	the Federation of Malaysia
“Memorandum of Association”	the existing amended and restated memorandum of association of the Company adopted on 14 December 2019 and effective on 21 January 2020
“New Memorandum and Articles of Association”	the new amended and restated memorandum and articles of association of the Company proposed to be adopted at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“RM”	Malaysian ringgit, the lawful currency of Malaysia
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD

INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1442)

Executive Directors:

Dato' Chan Kong Yew (*Chief Executive Officer*)

Dato' Kwan Siew Deeg

Datin Lo Shing Ping

Mr. Yap Sheng Feng

Non-executive Director:

Tan Sri Datuk Tan Jyh Yaong (*Chairman*)

Independent Non-Executive Directors:

Mr. Li Chi Keung

Mr. Tan Poay Teik

Ms. Yeung Hoi Yan Monica

Registered Office:

c/o Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal place of business

in Hong Kong:

Unit B, 13th Floor

Winsan Tower

98 Thomson Road

Wanchai

Hong Kong

Headquarters and principal place of

business in Malaysia:

No. 2 Jalan Kasuarina 8

Bandar Botanic

41200 Klang

Selangor Darul Ehsan

Malaysia

25 April 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY-BACK SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES AND ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary 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 of the Shareholders:

- (a) to grant the General Mandate and the extension thereof to the Directors;

LETTER FROM THE BOARD

- (b) to grant the Buy-back Mandate to the Directors;
- (c) to re-elect the retiring Directors; and
- (d) to adopt the New Memorandum and Articles of Association.

The notice of Annual General Meeting is set out on pages 32 to 37 of this circular.

GENERAL MANDATE, EXTENSION MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 30 June 2021, resolutions were passed by the Shareholders, among other things, to grant general and unconditional mandates to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares and to buy-back Shares.

Such general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, the Company proposes to seek approval of the Shareholders at the Annual General Meeting to grant new general mandates to the Directors to exercise the above powers.

The General Mandate, the Extension Mandate and the Buy-back Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any other applicable law of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Buy-back Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I of this circular.

General Mandate and Extension Mandate

The Company has in issue an aggregate of 2,064,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 412,800,000 Shares, representing 20% of the total number of issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

LETTER FROM THE BOARD

Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Buy-back Mandate, an ordinary resolution will also be proposed to authorise the Directors to extend the General Mandate so granted to the Directors by adding thereto any Shares bought-back by the Company pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, the Directors have no immediate plans to issue any new Shares other than any Shares which may fall to be issued under the share option scheme or any scrip dividend scheme which may be approved by the Shareholders.

Buy-back Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Buy-back Mandate to the Directors. Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and in accordance with the terms therein, the Company would be allowed to buy-back up to a maximum of 206,400,000 Shares, representing 10% of the total number of issued Shares at the time of the passing of the resolution approving the Buy-back Mandate assuming that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

The full text of the above resolutions is set out in the resolutions numbered 4 to 6 in the notice of Annual General Meeting contained on pages 32 to 35 of this circular.

RE-ELECTION OF RETIRING DIRECTORS

According to Article 108(a), one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election.

In accordance with Article 108(a), each of Dato' Chan Kong Yew, Mr. Li Chi Keung and Mr. Tan Poay Teik shall retire from his office by rotation at the Annual General Meeting. Being eligible, each of Dato' Chan Kong Yew, Mr. Li Chi Keung and Mr. Tan Poay Teik will offer himself for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the written confirmation of independence of the independent non-executive directors (“INEDs”), based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent. After considered the skills, experience, professional expertise of the retiring Directors (the “Retiring Directors”), independence of INEDs and current situation of board diversity, the Nomination Committee believe that the Retiring Directors are capable to provide good contributions to the Group. Therefore, the Nomination Committee nominated the Retiring Directors, namely Dato’ Chan Kong Yew, Mr. Li Chi Keung and Mr. Tan Poay Teik to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting. As a good corporate governance practice, each of the Retiring Directors who were members of the Nomination Committee have abstained from voting at the relevant Nomination Committee meeting on the respective propositions of their recommendations to the Board for re-election.

At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect Dato’ Chan Kong Yew, Mr. Li Chi Keung and Mr. Tan Poay Teik respectively as Directors.

Particulars relating to Dato’ Chan Kong Yew, Mr. Li Chi Keung and Mr. Tan Poay Teik are set out in Appendix II to this circular.

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 11 April 2022 in relation to the proposed adoption of the New Memorandum and Articles of Association.

The Board proposes that the Shareholders to adopt the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association in order for the Company’s memorandum and articles of association to, among others, comply with (i) the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; and (ii) relevant changes to the applicable laws of the Cayman Islands and the Listing Rules.

The major areas of proposed amendments to the Existing Memorandum and Articles of Association that will be effected by the proposed adoption of the New Memorandum and Articles of Association include the following:

- (a) each reference in the Existing Memorandum and Articles of Association to the Companies Law will be changed to a reference to the Companies Act;
- (b) the address of the Company’s registered office in the Memorandum of Association will be corrected;

LETTER FROM THE BOARD

- (c) certain defined terms used in the Existing Memorandum and Articles of Association will be included or modified so that they are aligned with the applicable laws of the Cayman Islands or the Listing Rules, such as “associate(s)” and “connected transaction”;
- (d) the Articles of Association will be amended so that they specify the requirements for varying or abrogating all or any of the special rights attached to any class of shares and the necessary quorum required for a separate general meeting;
- (e) certain requirements in relation to the redemption of redeemable shares will be removed from the Articles of Association;
- (f) the Articles of Association will be amended so that they specify the circumstances in which the register of members of the Company maintained in Hong Kong may be closed;
- (g) the Articles of Association will be amended so that they provide that the Company shall hold a general meeting as its annual general meeting in each financial year and that such annual general meeting shall be held within six months after the end of the Company’s financial year (or any longer period authorised by the Stock Exchange);
- (h) the Articles of Association will be amended so that they provide that an extraordinary general meeting may be convened on the written requisition of one or more Shareholder(s) holding, as at the date of deposit of the requisition, not less than 10% of the voting shares (on a one vote of share basis) in the issued share capital of the Company, and that such Shareholder(s) shall be entitled to add resolutions to the agenda of the extraordinary general meeting concerned;
- (i) the Articles of Association will be amended so that they provide that the appointment, removal and remuneration of the Company’s auditors shall be deemed ordinary business that is transacted at a general meeting, and specify that the Shareholders may appoint and/or remove auditors by passing ordinary resolutions;
- (j) the Articles of Association will be amended so that they allow every Shareholder to have the right to speak and to vote at a general meeting, except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (k) the Articles of Association will be amended so that they provide that a Shareholder which is a clearing house (or its nominee(s)) may appoint proxies or representatives to attend general meetings and creditors meetings of the Company, and that each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders;

LETTER FROM THE BOARD

- (l) the Articles of Association will be amended so that they provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting;
- (m) the Articles of Association will be amended so that they provide that Shareholders may by way of ordinary resolution remove any Director (including a managing Director or other executive Directors) at any time before the expiration of his/her term of office;
- (n) the Articles of Association will be amended so that they provide that the chairman of a general meeting may, in good faith, allow a resolution which relates purely to procedural or administrative matters to be voted on by a show of hands instead of by poll;
- (o) the Articles of Association will be amended so that they provide that the financial year of the Company shall be determined by the Directors and may be changed from time to time, and that, unless it is otherwise determined by the Directors, the financial year of the Company shall end on 31 December in each year; and
- (p) various related and ancillary amendments and other amendments which the Company deems necessary or desirable will be made to the Existing Memorandum and Articles of Association.

Particulars of the proposed amendments to the Existing Memorandum and Articles of Association, which will be effected by the proposed adoption of the New Memorandum and Articles of Association, are set out in Appendix III to this circular. The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. If that resolution is passed, the New Memorandum and Articles of Association will become effective immediately after the Annual General Meeting.

The legal advisers to the Company as to Hong Kong law have confirmed that the New Memorandum and Articles of Association conform with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands law have confirmed that the New Memorandum and Articles of Association are not inconsistent with the applicable laws of Cayman Islands. In addition, the Company confirms that there is nothing unusual about the proposed amendments to the Existing Memorandum and Articles of Association for a company listed in Hong Kong.

The Shareholders are advised that the New Memorandum and Articles of Association are drafted in English and that there is no official Chinese translation of them. The Chinese translation of the New Memorandum and Articles of Association is provided for reference only. In the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the login access code to participate online in the Online Platform.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the designated URL (<https://spot-emeeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Non-registered holders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

If any Shareholder has any question on the arrangements of the AGM, please contact Tricor Investor Services Limited, the Company's branch share registrar, at the following:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980-1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays)

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of Annual General Meeting on pages 32 to 37 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, 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.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, at the Annual General Meeting, the chairman of the Meeting will exercise his power under Article 79 of the Articles of Association to put each of the resolutions set out in the notice of Annual General Meeting to be voted by way of poll.

None of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of identifying shareholders who are entitled to attend the Annual General Meeting, the register of members of the Company will be closed from 24 June 2022 (Friday) to 29 June 2022 (Wednesday) (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the Annual General Meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 23 June 2022 (Thursday).

RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate, the proposed re-election of Retiring Directors and the proposed adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole and therefore recommend that the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

GENERAL

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.

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

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

By Order of the Board

Infinity Logistics and Transport Ventures Limited

Tan Sri Datuk Tan Jyh Yaong

Chairman and Non-executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.

1. BUY-BACK OF SHARES FROM CORE CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing shares on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,064,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 206,400,000 Shares.

3. REASONS FOR THE BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, buy-back would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the New Memorandum and Articles of Association for such purpose.

An exercise of the Buy-back Mandate in full would not have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2021, being the date of its latest published audited consolidated financial statements. However, the Directors do not propose to exercise the buy-back of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.83	0.66
May	1.03	0.67
June	1.50	0.54
July	1.48	1.10
August	1.30	1.11
September	1.81	1.22
October	1.74	1.60
November	1.83	1.49
December	1.75	1.46
2022		
January	1.88	1.60
February	1.95	1.51
March	1.66	1.26
April (up to the Latest Practicable Date)	1.38	1.15

6. UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Buy-back Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the New Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If, as a result of a securities buy-back, a Shareholder's proportionate interest in the voting rights of the Company is increased, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following persons are substantial shareholders of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholders	Capacity	Number of Shares held ⁽¹⁾	Approximate	Approximate
			percentage of total number of Shares	percentage of total number of Shares
				(assuming the Buy-back Mandate is exercised in full)
2926 Holdings Limited ⁽²⁾	Beneficial owner	1,343,686,000 (L)	65.10%	72.33%
Dato' Chan Kong Yew ⁽²⁾ ("Dato' Chan")	Interest of corporation controlled by you	1,343,686,000 (L)	65.10%	72.33%
Dato' Kwan Siew Deeg ⁽²⁾ ("Dato' Kwan")	Interest of corporation controlled by you	1,343,686,000 (L)	65.10%	72.33%
Datin Lo Shing Ping ⁽³⁾ ("Datin Lo")	Interest of spouse	1,343,686,000 (L)	65.10%	72.33%
Tan Sri Datuk Tan Jyh Yaong ⁽⁴⁾ ("Tan Sri Datuk Tan")	Beneficial interest and interest of corporation controlled by you	146,310,000 (L)	7.09%	7.88%

Note:

- (1) The letter "L" denotes the person's long position in the relevant Shares.
- (2) 2926 Holdings Limited ("2926 Holdings") is the registered and beneficial owner holding approximately 65.10% of the issued Shares. The issued share capital of 2926 Holdings is owned as to approximately 63.9% by Dato' Chan and approximately 36.1% by Dato' Kwan. On 29 May 2019, Dato' Chan and Dato' Kwan entered into the concert parties confirmatory deed (the "Concert Parties Confirmatory Deed") to acknowledge and confirm, among other things, that they are parties acting in concert (having the meaning ascribed to it under the Takeovers Codes). By virtue of the Concert Parties Confirmatory Deed, each of Dato' Chan and Dato' Kwan is deemed to be interested in the Shares held by 2926 Holdings under the SFO.

- (3) Datin Lo is the spouse of Dato' Chan and is deemed, or taken to be interested in the Shares which Dato' Chan is interested under SFO.
- (4) 55,940,000 Shares were held by Multiway Trading Limited ("**Multiway**") which is wholly owned by Tan Sri Datuk Tan. By virtue of the SFO, Tan Sri Datuk Tan is deemed to be interested in all the shares held by Multiway. Together with 90,370,000 Shares held beneficially, Tan Sri Datuk Tan is deemed to be interested in 146,310,000 Shares.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of the buy-back, an exercise of the Buy-back Mandate in whole or in part will result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Buy-back Mandate will not be exercised if the buy-back would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

8. SHARES BUY-BACK MADE BY THE COMPANY

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

The details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

Dato' Chan Kong Yew (“Dato' Chan”), aged 49, was appointed as the executive Director, chief executive officer and the chairman of the Board on 29 May 2019. He ceased to be the chairman of the Board and the Nomination Committee on 2 July 2021. Dato' Chan established Infinity Logistics & Transport Sdn. Bhd., which commenced business in 2003, and he is currently the managing director of the Group. He is responsible for the Group's overall business planning and operational development, planning and execution of business strategic direction. He also identifies opportunities for the business growth of the Group for expansion, ensures implementation of the governance and risk management policies for corporate sustainability, establishes and maintains effective formal and informal relationship with all the major stakeholders and ensures budgetary control across the Group. Dato' Chan is also a director of several subsidiaries of the Group.

Dato' Chan has over 25 years of experience in the logistics industry. Prior to founding Infinity Logistics & Transport Sdn. Bhd., he was employed by Union Transport (M) Sdn. Bhd. as a branch executive from March 1996 to October 1996 where he was responsible for managing day-to-day air freight and sea freight operation. He then worked as a warehouse manager of Target Warehouse (M) Sdn. Bhd. from November 1996 to February 1997 where he was responsible for managing sea freight and bonded warehouse operation. From February 1997 to February 2003, he was employed by TS Warehouse & Distribution Sdn. Bhd. as the business development director where he was responsible for overseeing the rail transport business of the company. Attributed to his reputation in the logistics industry in Malaysia, he was appointed as a member of the board of directors of the following statutory bodies in Malaysia: member of Perbadanan Stadium Malaysia from October 2018 to May 2020, director of Johor Port Commission and Penang Port Commission from January 2019 to March 2020, director of Johor Port Commission (Tg Pelepas) and director of Port of Penang Port Commission Telok Ewa from March 2019 to January 2020. Dato' Chan was appointed as an independent non-executive director of Boustead Plantations Bhd (a company listed on Malaysia Stock Exchange (stock code: 5254)) during the period from 22 July 2019 to 24 June 2020.

Dato' Chan obtained a bachelor's degree in social science majoring in political science from the Universiti Sains Malaysia in August 1996. He became a chartered member of The Chartered Institute of Logistics and Transport in December 2006.

Save as disclosed, Dato' Chan does not hold any directorship in any public listed companies in the last three years.

Apart from Datin Lo Shing Ping, the executive Director, is the spouse of Dato' Chan, Dato' Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dato' Chan was interested and deemed to be interested in 1,343,686,000 Shares pursuant to Part XV of the SFO.

Dato' Chan has entered into a service contract with the Company for a term of three years commencing from the Listing Date. Dato' Chan is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's remuneration of Dato' Chan will be reviewed annually by the Remuneration Committee and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company. The current remuneration of Dato' Chan is approximately RM619,000 per annum (including the director's fee and other emoluments).

In relation to the proposed re-election of Dato' Chan and so far as the Directors are aware, there are no other matters that need to be brought to the attention of the Shareholders nor other information relating to Dato' Chan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Li Chi Keung ("Mr. Li"), aged 64, was appointed as the independent non-executive Director on 14 December 2019. He currently serves as a member of the Audit Committee.

Mr. Li has over 32 years of experience in the logistics industry. He joined the OOCL group of companies from November 1988 to November 2007. He worked in one of the OOCL group of companies in Hong Kong from November 1988 to August 1994 and was transferred to the United States in September 1994 as pricing manager. He then rejoined the Hong Kong office of OOCL group in July 2000 with his last position as general manager. From November 2007 to March 2020, he worked for the group companies of Mitsui O.S.K Lines Ltd which is listed on the Tokyo Stock Exchange (stock code: 91040) with his last position as trade consultant. During his employment with Mitsui O.S.K Lines Ltd, he was seconded to Malaysia from February 2014 to March 2017 as country director.

Mr. Li obtained a bachelor's degree in business studies from the Bolton University in August 2004 and a master's degree in international shipping and transport logistics from the Hong Kong Polytechnic University in October 2008.

Save as disclosed above, Mr. Li does not hold any directorship in any public listed companies in the last three years.

Mr. Li does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

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

Mr. Li has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Mr. Li is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Mr. Li is entitled to receive an annual emolument of HK\$120,000 for his directorship and for his other work positions with the Group (which was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions).

Based on the information contained in the confirmation on independence provided by Mr. Li to the Company pursuant to Rule 3.13 of the Listing Rules prior to his appointment as independent non-executive Director, the Board had reviewed and evaluated the independence of Mr. Li and was and is satisfied with his independence, and that Mr. Li has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

In relation to the proposed re-election of Mr. Li and so far as the Directors are aware, there are no other matters that need to be brought to the attention of the Shareholders nor other information relating to Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tan Poay Teik (“Mr. Tan”), aged 36, was appointed as the independent non-executive Director on 14 December 2019. He is the chairman of the Audit Committee and Remuneration Committee. He is also a member of the Nomination Committee.

Mr. Tan was employed by Greenfield Partners, an accounting firm based in Australia, as an accountant from August 2009 to January 2011. He then worked for Ernst & Young from January 2011 to July 2015 with his last position as assistant manager. He joined The Commons, a shared workspace provider based in Melbourne, Australia, and is currently the director of the company where he is responsible for overseeing the financial activities and the overall operation of the company.

Mr. Tan obtained a bachelor’s degree in commerce and a bachelor’s degree in arts (media and communications) from the University of Melbourne in December 2008 and a graduate diploma of chartered accounting from The Institute of Chartered Accountants in Australia in April 2012. He became a member of Chartered Accountants Australia and New Zealand in September 2012.

Mr. Tan does not hold any directorship in any public listed companies in the last three years.

Mr. Tan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

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

Mr. Tan has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Mr. Tan is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Mr. Tan is entitled to receive an annual emolument of HK\$120,000 for his directorship and for his other work positions with the Group (which was determined with reference to his qualification, experience, the scope of responsibilities within the Group and the prevailing market conditions).

Based on the information contained in the confirmation on independence provided by Mr. Tan to the Company pursuant to Rule 3.13 of the Listing Rules prior to his appointment as independent non-executive Director, the Board had reviewed and evaluated the independence of Mr. Tan and was and is satisfied with his independence, and that Mr. Tan has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

In relation to the proposed re-election of Mr. Tan and so far as the Directors are aware, there are no other matters that need to be brought to the attention of the Shareholders nor other information relating to Mr. Tan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The following are the proposed amendments to the Existing Memorandum and Articles of Association which will be effected by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, paragraphs and Article numbers referred to herein are paragraphs of the Memorandum of Association and numbers of Articles of the Articles of Association.

- (1) Deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”;

Other amendments to the Memorandum of Association:

Paragraph number	Proposed amendments (showing changes to the original paragraph)
(2) Paragraph 2	The registered office will be situate at the offices of <u>EsteraOcorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands</u> or at such other place in the Cayman Islands as the Directors may from time to time decide.
(3) Paragraph 5	If the Company is registered as an exempted company as defined in the <u>Companies Act (as revised) of the Cayman Islands</u> Companies Law , it shall have the power, subject to the provisions of the <u>Companies Act (as revised) of the Cayman Islands</u> Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

Other amendments to the Articles of Association:

Article number	Proposed amendments (showing changes to the original Article)
(4) Article 1(a)	Table “A” of the Companies Law <u>Act (as revised) of the Cayman Islands</u> shall not apply to the Company.
(5) Article 1(b)	Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:

...

Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

associate(s): has the meaning given to it in the Listing Rules;

...

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

~~**Close Associate**~~**close associate(s):** shall have has the meaning as ~~defined~~given to it in the Listing Rules;

~~**Companies Law**~~**Act:** means the Companies ~~Law~~Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, ~~the~~its Memorandum of Association and/or ~~the~~these Articles ~~of Association;~~

Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

Company: means the above named company;

connected transaction: has the meaning given to it in the Listing Rules;

...

Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; and

Transfer Office: means the place where the principal register of Shareholders is located for the time being.

- (6) Article 1(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of Shareholders representing not less than $\frac{3}{4}$ of the votes cast by total voting rights of such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives, at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
- (7) Article 2 ~~To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a~~ Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.
- (8) Article 5(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated ~~either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a~~ Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum ~~(other than at an adjourned meeting)~~ shall be not less than two persons holding present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class, ~~that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~

- (9) Article 15 ...
- ~~(c)~~ Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.
- ~~(d)~~(c) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.
- ~~(e)~~(d) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
- (10) Article 17(c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.
- (11) Article 62 At all times during the Relevant Period ~~other than the year of the Company's adoption of these Articles~~, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months~~. Each annual general meeting shall be held within six months after the end of the Company's financial year (or such any longer period as may be authorised by the HK Stock Exchange) ~~shall clapse between the date of one annual general meeting of the Company and that of the next~~. The annual general meeting shall be held in the Relevant Territory or elsewhere, as may be determined by the Board, and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

(12) Article 64

The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~Extraordinary~~An extraordinary general ~~meetings~~meeting shall also be convened on the requisition of one or more ~~Shareholders~~Shareholder(s) holding, at the date of deposit of the requisition, not less than ~~one tenth~~10% of the ~~paid up~~paid up ~~voting rights (on a one vote per Share basis) in the issued share capital of the Company having the right.~~ Such Shareholder(s) shall also be entitled to add resolutions to the agenda of voting at the extraordinary general meetings. Such meeting concerned. Any requisition shall referred to in the second sentence of this Article must be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

(13) Article 65

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat or by their proxies; and

(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.

(14) Article 67(a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

...

(iv) the appointment, removal and remuneration of the Auditors;

...

(15) Article 68 ~~For~~Unless otherwise specified, for all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

(16) Article 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chairman of the meeting may, pursuant to the Listing Rules, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.

Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

(a) the chairman of the meeting; or

~~(a)~~(b) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

~~(b)~~(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

~~(c)~~(d) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

(17) Article 79A

Each Shareholder has the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

- (18) Article 92
- (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) appoint one or more proxies or authorise such person or persons as it thinks fit to act as its representative or representatives to attend any general meeting of the Company ~~or at~~ any meeting of any class of Shareholders or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands and the right to speak.

- (19) Article 104 ...
- (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~close associates;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~close associates; or
- (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.
- (c) Article 104(a) and (b) shall only apply during the Relevant Period.
- (20) Article 107 ...
- (d) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his ~~Close Associate~~close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
 - (A) to the Director or his ~~Close Associate~~close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his ~~Close Associate~~close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his ~~Close Associate~~close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his ~~Close Associate~~close associate(s) may benefit; or

- (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to ~~Director~~the Director, his ~~Close Associate~~close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his ~~Close Associate~~close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his ~~Close Associate~~close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- ...
- (f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his ~~Close Associate~~close associate(s) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his ~~Close Associate~~close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his ~~Close Associate~~close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his ~~Close Associate~~close associate(s) as known to him has not been fairly disclosed to the Board.

(g) Each reference to close associate(s) in paragraph (d) or (f) of this Article above shall be deemed to be a reference to associate(s) where the proposal, transaction, contract or arrangement concerned is a connected transaction.

(21) Article 112

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at such annual general meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

(22) Article 114

The ~~Company~~Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

- (23) Article 176
- (a) The ~~Company~~Shareholders shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~A~~No Director, or officer of the Company, or any employee of any such a Director, or officer or employee of the Company, shall not be appointed as the Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by, or on the authority of, the ~~Company in the Shareholders~~ by Ordinary Resolution at each annual general meeting, except that in any particular year the Company in annual general meeting may the Shareholders may by Ordinary Resolution delegate the fixing of such remuneration to the Board ~~and the~~. The remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.
- (24) Adding the following new Article 197 after Article 196:

“FINANCIAL YEAR

Article 197 The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.”

Other amendments to the Existing Memorandum and Articles of Association are also proposed, including making various related and ancillary amendments for clarity and consistency and other amendments which the Company deems necessary or desirable.

NOTICE OF ANNUAL GENERAL MEETING

INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1442)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Infinity Logistics and Transport Ventures Limited (the “**Company**”) will be held on Wednesday, 29 June 2022 at 11:00 a.m. with the combination of a physical meeting at Unit B 13th Floor Winsan Tower 98 Thomson Road Wan Chai Hong Kong and a virtual meeting online for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the independent joint auditors (the “**Joint Auditors**”) of the Company for the year ended 31 December 2021.
2.
 - (a) Dato’ Chan Kong Yew be re-elected as an executive Director;
 - (b) Mr. Li Chi Keung be re-elected as an independent non-executive Director;
 - (c) Mr. Tan Poay Teik be re-elected as an independent non-executive Director; and
 - (d) the board of Directors (the “**Board**”) be authorised to fix the remuneration of the Directors.
3. To consider the appointment of Mazars CPA Limited, *Certified Public Accountants, Hong Kong* and Mazars LLP, *Public Accountants and Chartered Accountants, Singapore* as the Joint Auditors to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

To consider, as special business and, if thought fit, passing the following resolutions, with or without amendment, as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) below, 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 defined below) of all the powers of the Company to allot, issue and deal with additional shares in the Company (the “**Shares**”) and to make or grant offers, agreements, options, warrants or other securities convertible into Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants or other securities convertible into Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the 20 per cent. of the total number of issued Shares on the date of the passing of 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 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 articles of association of the Company, the Companies Act (as revised) of the Cayman Islands (the “**Companies Act**”) or any other applicable law of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of Shares, 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 on the register on a fixed record date in proportion to their 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, or the expense or delay which may be involved in determining the existence or extent of 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).”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**
- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to buy-back the 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 of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the total number of Shares which may be bought-back by the Company pursuant to the approval in paragraph (a) 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 (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 articles of association of the Company, the Companies Act or any other applicable law of the Cayman Islands to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the ordinary resolution nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares bought-back by the Company under the authority granted pursuant to resolution no. 5, provided that such amount shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of passing of resolution no. 5.”

NOTICE OF ANNUAL GENERAL MEETING

To consider, as special business and, if thought fit, passing the following resolution, with or without amendment, as special resolution:

7. **“THAT:**
- (a) the new amended and restated memorandum and articles of association of the Company (the **“New Memorandum and Articles of Association”**) (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purposes of identification) be and are hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting; and
 - (b) any one director, the secretary of the Company or the registered office provider of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/she/it may, in his/her/its absolute discretion, consider necessary, desirable or expedient to effect, or in connection with, the adoption of the New Memorandum and Articles of Association and to make each registration or filing that is required in connection with the adoption of the New Memorandum and Articles of Association under the laws of Hong Kong or the Cayman Islands.”

By Order of the Board
Infinity Logistics and Transport Ventures Limited
Tan Sri Datuk Tan Jyh Yaong
Chairman and Non-executive Director

Hong Kong, 25 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:
c/o Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:
Unit B, 13th Floor
Winsan Tower
98 Thomson Road
Wanchai
Hong Kong

*Headquarters and principal place of
business in Malaysia:*
No. 2 Jalan Kasuarina 8
Bandar Botanic
41200 Klang
Selangor Darul Ehsan
Malaysia

Notes:

1. The meeting will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the meeting, shareholders of the Company (the “Shareholders” and each, a “Shareholder”) have the option of attending, participating and voting in the meeting through online access (the “Online Platform”). Shareholders participating in the meeting using the Online Platform will also be counted towards the quorum.
2. Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the login access code to participate online in the Online Platform.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Non-registered holders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

3. Any member entitled to attend and vote at a meeting of the Company 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 a general meeting of the Company. A proxy need not be a member of the Company. Every member present in person or by proxy, or participate through the Online Platform shall be entitled to one vote for each share held by him.
4. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
5. The register of members of the Company will be closed from 24 June 2022 (Friday) to 29 June 2022 (Wednesday) (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the annual general meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on 23 June 2022 (Thursday).

NOTICE OF ANNUAL GENERAL MEETING

6. In relation to proposed resolution no. 2 above, Dato' Chan Kong Yew, Mr. Li Chi Keung and Mr. Tan Poay Teik will retire from their offices at the above meeting pursuant to article 108(a) of the articles of association of the Company and, being eligible, they will offer themselves re-election.
7. In relation to proposed resolution nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange. The Directors have no immediate plans to issue any new Shares.
8. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
9. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the annual general meeting, the chairman of the meeting will exercise his power under article 79 of the articles of association of the Company to put each of the resolutions set out in this notice to be voted by way of poll.
10. Completion and return of the form of proxy will not preclude members from attending and voting in person or via Online Platform at the annual general meeting and in such event, the instrument appointing to proxy shall be revoked.
11. If a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time after 9:00 a.m. on 29 June 2022 (Wednesday), it will be postponed that the annual general meeting will not be held on that day. An announcement will be made in such event.
12. In light of the outbreak of the coronavirus disease 2019 ("**COVID-19**") pandemic, to safeguard the health and safety of shareholders of the Company and other participants of the annual general meeting and to prevent the spreading of COVID-19, the Company will implement the following precautionary measures at the annual general meeting including, without limitation:
 - compulsory body temperature screening/checks;
 - mandatory use of surgical face masks;
 - appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the annual general meeting as may be necessary to avoid over-crowding; and
 - no refreshment or drinks will be provided at the annual general meeting.

For the health and safety of shareholders of the Company, the Company encourages shareholders of the Company to exercise their rights either to attend and vote at the annual general meeting via Online Platform, or to appoint the Chairman of the annual general meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the annual general meeting in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.