
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,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

IMPORTANT NOTES

- Please refer to pages 20 to 21 of this circular for the special arrangements for AGM, including the guidance on the participation of the AGM.

A notice convening the Annual General Meeting (the "AGM") of Bison Finance Group Limited (the "Company") to be held at 6th Floor, 18 King Wah Road, North Point, Hong Kong on Monday, 27 June 2022 at 10:30 a.m. or any adjournment thereof, is set out on pages 14 to 19 of this circular. As set out in the section headed "SPECIAL ARRANGEMENTS FOR AGM" of this circular, the AGM will be held as a hybrid meeting. Shareholders are strongly encouraged to exercise their rights to participate the AGM through a live webcast. In light of the risks posed by COVID-19 pandemic, and to manage the potential health risks of the shareholders of the Company (the "Shareholders"), employees and other members of the community, all Shareholders (other than those who are required to attend the AGM physically to form a quorate meeting) would not be granted access to the venue of the AGM and they are encouraged to appoint the chairman of the AGM to attend and vote on their behalf at the AGM.

Shareholders who wish to vote at AGM are requested to complete and return the enclosed proxy form appointing the chairman of the AGM as their proxies, in accordance with the instructions printed thereon 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 AGM or any adjournment thereof. If you are not a registered Shareholder (shares of the Company are held through banks, brokers, custodians, or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist the appointment of proxy.

13 May 2022

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 6th Floor, 18 King Wah Road, North Point, Hong Kong on Monday, 27 June 2022 at 10:30 a.m. or any 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	13 May 2022, 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
“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

DEFINITIONS

“Retiring Directors”	the Directors that will retire as Directors by rotation at the AGM and being eligible and offered themselves for re-election
“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 AGM 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 AGM 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

13 May 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES,
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 AGM relating to (i) granting the Directors the Share Issue Mandate; (ii) granting the Directors the Share Buy-back Mandate; and (iii) the re-election of the Retiring Directors, and to give you notice of AGM at which ordinary resolutions will be proposed to approve, *inter alia*, the Share Issue Mandate, the Share Buy-back Mandate and the re-election of the Retiring Directors.

LETTER FROM THE BOARD

2. SHARE ISSUE MANDATE AND SHARE BUY-BACK MANDATE

At the AGM, 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 AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-laws 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 1,421,838,398 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 284,367,679 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 AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-laws 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,421,838,398 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 142,183,839 Shares.

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 AGM.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-laws and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Mr. XU Peixin, Mr. ZHU Dong and Mr. FENG Zhonghua will retire as Directors by rotation at the AGM and, being eligible, have offered themselves for re-election.

In regards to assessing the suitability of the Retiring Directors for re-election, the Nomination Committee has reviewed and considered the Board's composition and the biographies of the Retiring Directors in accordance with the nomination policy and board diversity policy of the Company. Taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the Nomination Committee 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 experience in media and financial industries which enable Mr. XU Peixin to contribute to the Group by overseeing the Group's financial services business; (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 Mr. FENG Zhonghua as an independent non- executive Director, may contribute to the diversity of the Board, in particular by virtue of his professional qualification and experiences in the media industry.

In regards to the independence of Mr. FENG Zhonghua, 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. Mr. FENG Zhonghua has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considered that Mr. FENG Zhonghua is independent in accordance with independence guidelines as set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

In view of the above, the Nomination Committee recommends Mr. XU Peixin, Mr. ZHU Dong and Mr. FENG Zhonghua to the Board to be re-elected as the Directors by the Shareholders at the AGM. Mr. FENG Zhonghua has abstained from voting on his own nomination when it was being considered by the Nomination Committee. The Board considers that each of the Retiring Directors have and will be able to continue to make positive contributions to the Board through their involvement in the Company's affairs and the Board's discussion and decisions.

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

4. AGM

A notice convening the AGM is set out on pages 14 to 19 of this circular and a proxy form for use at the AGM is enclosed herein.

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

Shareholders who wish to vote at AGM are requested to complete and return the enclosed proxy form appointing the chairman of the AGM as their proxies, in accordance with the instructions printed thereon 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 AGM or any adjournment thereof. If you are not a registered Shareholders (shares of the Company are held through banks, brokers, custodians, or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist the appointment of proxy.

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 22 June 2022 to Monday, 27 June 2022, both dates inclusive, for the purpose of ascertaining Shareholders' entitlement to vote at the AGM. In order to be eligible to vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's 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 Tuesday, 21 June 2022.

LETTER FROM THE BOARD

6. 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.

7. 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 and the re-election of the Retiring Directors to be proposed at the AGM 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 AGM.

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 1,421,838,398 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 AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 142,183,839 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 47.86% of the issued share capital of the Company and is a controlling shareholder 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 47.86% to approximately 53.18% of the issued share capital of the Company and such increase would have the effect of increasing the holding of voting rights of the Company by Bliss Chance Global Limited by more than 2% from the lowest percentage holding in the 12 month period ending on and inclusive of the date of the full exercise of the power to buy back Shares under the Share Buy-back Mandate and it would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Given that the exercise in full of the power to buy back Shares under the Share Buy-back Mandate in full would trigger a mandatory offer obligation under Rule 26 of the Takeovers Code, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would trigger a mandatory offer obligation.

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 2021, 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 HK\$	Lowest HK\$
May 2021	0.295	0.215
June 2021	0.425	0.218
July 2021	0.355	0.255
August 2021	0.310	0.255
September 2021	0.310	0.250
October 2021	0.280	0.240
November 2021	0.280	0.180
December 2021	0.238	0.178
January 2022	0.220	0.181
February 2022	0.200	0.128
March 2022	0.180	0.100
April 2022	N/A <i>(Note 1)</i>	N/A <i>(Note 1)</i>
May 2022 (up to the Latest Practicable Date)	N/A <i>(Note 1)</i>	N/A <i>(Note 1)</i>

Note:

- Trading in the Shares on the Stock Exchange has been suspended from 1 April 2022 to the Latest Practicable Date (both dates inclusive).

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

Mr. XU Peixin (“Mr. XU”)

Mr. XU, aged 50, was appointed as an executive Director on 21 November 2017. He is also a director of Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company, a licensed corporation under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. He has more than 13 years of corporate executive management and investment experiences. 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 company listed on NASDAQ Stock Market (“NASDAQ”), 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 a term of 3 years from 21 November 2020 to 20 November 2023 (both dates inclusive) and is subject to retirement by rotation or re-election pursuant to the Bye-laws. 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 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, 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.

Mr. ZHU Dong (“Mr. ZHU”)

Mr. ZHU, aged 48, was appointed as an executive director and the chief financial officer of the Company on 13 December 2017. He is also a non-executive director and chief financial officer of Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company and a licensed corporation under the SFO to carry out type 6 (advising on corporate finance) regulated activities commencing from 16 December 2020 and the chief financial officer of TCM and a director of certain subsidiaries of the Company. He has more than 26 years of experience in accounting, corporate finance and advisory services.

Mr. ZHU has entered into a service contract with the Company for a term of three years from 13 December 2020 to 12 December 2023 (both dates inclusive) and is subject to retirement by rotation or re-election pursuant to the Bye-laws. 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) 6,500,000 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.

Mr. FENG Zhonghua (“Mr. FENG”)

Mr. FENG, aged 51, was appointed as an independent non-executive Director on 21 November 2017. He is the chairman of the remuneration committee of the Company and a member of audit committee and nomination committee of the Company. He was previously a director of AirNet Technology Inc. (formerly known as AirMedia Group Inc.), from May 2011 to December 2016, and served as chief operating officer with respect to certain affiliated entities of AirNet Technology Inc. from October 2005 to December 2016. Mr. FENG received an executive master of business association degree from Peking University, the PRC in 2009.

Mr. FENG has entered into a letter of appointment with the Company for a term of three years from 21 November 2020 to 20 November 2023 (both dates inclusive) and is subject to retirement by rotation or re-election pursuant to the Bye-laws. He is entitled to receive an annual director's fee of HK\$150,000 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, Mr. FENG 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 Scheme.

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.

NOTICE OF AGM



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 (the “AGM”) of Bison Finance Group Limited (the “Company”) will be held at 6th Floor, 18 King Wah Road, North Point, Hong Kong on Monday, 27 June 2022 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 2021.
2. (A) each as a separate resolution, to re-elect the following retiring directors of the Company (the “Directors”):
 - (i) Mr. XU Peixin;
 - (ii) Mr. ZHU Dong; and
 - (iii) Mr. FENG Zhonghua
- (B) to authorise the board of Directors (the “Board”) to fix the remuneration of Directors.
3. to re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration.

NOTICE OF AGM

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

NOTICE OF AGM

- (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

- (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 of the Company or (ii) any securities convertible into new shares of the Company, 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 AGM 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 AGM of the Company;
- (b) the expiration of the period within which the next AGM 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 AGM

“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 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;

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(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 AGM of the Company;
- (b) the expiration of the period within which the next AGM 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 AGM

- (C) “THAT subject to the passing of Resolutions nos. 4(A) and 4(B) set out in the notice of the AGM 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.”

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

Hong Kong, 13 May 2022

Notes:

- (1) The register of members of the Company will be closed from Wednesday, 22 June 2022 to Monday, 27 June 2022, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to vote at the AGM. In order to be eligible to vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's 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 21 June 2022.
- (2) Regarding Resolution no. 2(A) above, Mr. XU Peixin, Mr. ZHU Dong and Mr. FENG Zhonghua will retire and, being eligible, have offered themselves for re-election at the AGM. Biographies of these Directors are set out in Appendix II to the circular dated 13 May 2022.
- (3) 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 of the Company or to buy back any existing Shares pursuant to the relevant mandates.
- (4) All resolutions set out in this notice of AGM will be decided by poll at the AGM.
- (5) In light of the risks posed by COVID-19 pandemic, and to manage the potential health risks of the Shareholders, employees, and other members of the community, the Company will implement the precautionary measures at the AGM to minimise the attendance in person, while still enabling Shareholders to vote and ask questions. Please refer to the section headed “Special Arrangements for AGM” of this notice of AGM for further details.

SPECIAL ARRANGEMENTS FOR AGM

The AGM will be held as hybrid meeting. Shareholders are strongly encouraged to exercise their rights to participate the AGM through a live webcast. In light of the risks posed by COVID-19 pandemic, and to manage the potential health risks of the Shareholders, employees and other members of the community, all Shareholders (other than those who are required to attend the AGM physically to form a quorate meeting) would not be granted access to the venue of the AGM and the AGM will be held with the minimum number of persons present as is required under the Bye-laws to form a quorate meeting together with a limited number of other attendees to ensure the proper conduct of the AGM. The quorum will be formed by the senior management members and/ or senior staff members of the Company who are Shareholders and/ or their proxies. In this regard, the Company will implement the following precautionary measures at the AGM to minimise the attendance in person, while still enabling Shareholders to vote and ask questions:

1. ATTENDANCE OF AGM BY ZOOM

Shareholders who would like to participate the AGM through a live webcast, are required to register with the Company by sending an email to cosec@bison.com.hk with the personal particulars: (a) full name; (b) registered address; (c) number of Shares held; (d) Hong Kong identity card number/passport number/company registration number (as the case may be); (e) contact telephone number; and (f) email address, by 5:00 p.m. on Friday, 17 June 2022, to enable the Company to verify the identity of the relevant Shareholder.

Authenticated Shareholders will receive an email confirmation by 24 June 2022 which contains a link to participate the AGM through live webcast which can be accessed from a computer, tablet or any browser enabled device, from the start of AGM until its conclusion. Shareholders MUST NOT forward the link to other persons who are not the Shareholder.

2. VOTE BY APPOINTING THE CHAIRMAN OF AGM AS YOUR PROXY

All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy, that person would not be granted access to the venue of the AGM and will not be able to exercise your vote.

The proxy form shall be posted to the Shareholders together with this circular. Alternatively, the proxy form can be downloaded from the websites of the Company at <http://www.bison.com.hk> or Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (if your Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

SPECIAL ARRANGEMENTS FOR AGM

The proxy form should be returned to the Company's share registrar in Hong Kong, 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 AGM or any adjournment thereof.

3. QUESTIONS FROM SHAREHOLDERS

Shareholders can submit in advance your questions relevant to the proposed resolutions of the AGM by email at cosec@bison.com.hk with the personal particulars: (a) full name; (b) registered address; (c) number of Shares held; (d) Hong Kong identity card number/ passport number/company registration number (as the case may be); (e) contact telephone number; and (f) email address, no later than 11:00 a.m. on 24 June 2022. The Company shall address your questions at the AGM, if time permits, otherwise, the Company may respond to your questions which are not addressed, after the AGM as appropriate.

Registered Shareholders and non-registered Shareholders should note that only one device is allowed for each login. Please also keep the login details in safe custody and do not circulate such details to others.

If Shareholders have any question relating to AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong 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

Online Enquiries: www.computershare.com/hk/contact

Due to constantly evolving COVID-19 pandemic in Hong Kong, the Company may be required to adopt further changes to the AGM arrangement at a short notice. Shareholders are advised to check the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at <http://www.bison.com.hk> for the latest announcement information relating to the AGM.