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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Vitasoy International Holdings Limited 維他奶國際集團有限公司 (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.*

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(Incorporated in Hong Kong with limited liability)  
(Stock code: 345)

### PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES, RE-ELECTION OF DIRECTORS, ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 30th August, 2022 at 11:00 a.m., at which the above proposals will be considered, is set out in this circular. Whether or not you are able to attend the Annual General Meeting, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be implemented at the 2022 Annual General Meeting of the Company (“AGM”):

- (i) Compulsory temperature screening/checks;
- (ii) Compulsory wearing of surgical face mask;
- (iii) No provision of refreshments or drinks;
- (iv) No distribution of corporate souvenir;
- (v) Limited seating capacity to maintain social distancing and/or limit the number of attendees to avoid overcrowding; and
- (vi) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

Any person, who (1) does not comply with the precautionary measures referred to (i) and (ii) above; (2) is having a body temperature of over 37.3 degree Celsius; (3) is subject to any mandatory quarantine imposed by the Hong Kong Government on the 2022 AGM date or has close contact with any person under quarantine; (4) is subject to the Hong Kong Government’s prescribed testing requirements or direction and has not been tested negative; or (5) has any flu-like symptoms or is otherwise unwell, may be denied entry into the 2022 AGM venue at the absolute discretion of the Company so as to ensure the health and safety of the attendees of the 2022 AGM.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement necessary preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection, including the following:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All attendees are required to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iii) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14 day or such shorter or longer period immediately before the AGM as prescribed under prevailing requirements or guidelines of the Government and/or regulatory authorities; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who respond positively to any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iv) **No** refreshments will be served, and **no** corporate souvenir will be distributed.
- (v) The Company will limit seating capacity to maintain social distancing and/or limit the number of attendees to avoid over-crowding.
- (vi) Voting boxes will be arranged outside and inside the venues for Shareholders to place their completed voting papers.
- (vii) Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions or about the Company, they are welcome to contact the Company via the Company's Investor Relations Department as follows:

Email: [ir@vitasoy.com](mailto:ir@vitasoy.com)

Tel: (852) 2468 9272

Fax: (852) 2465 1008

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar in Hong Kong as follows:

Computershare Hong Kong Investor Services Limited,

Shops 1712-1716, 17th Floor, Hopewell Centre,

183 Queen's Road East, Wanchai, Hong Kong

Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

Tel: (852) 2862 8555

Fax: (852) 2865 0990

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# CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
Introduction .....	4
General Mandate to Buy-back Shares .....	5
General Mandate to Issue Shares and Extension of Share Issue Mandate.....	5
Re-election of Directors .....	5
Proposed Adoption of the New Share Option Scheme .....	9
Voting by way of Poll .....	11
Action to be taken .....	11
Responsibility Statement.....	12
Recommendation .....	12
<b>APPENDIX I – BUY-BACK MANDATE EXPLANATORY STATEMENT</b> .....	13
<b>APPENDIX II – PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME</b> .....	16
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	31

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## DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme was adopted by a resolution of Shareholders in a general meeting of the Company
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 30th August, 2022 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company, as adopted from time to time
“Associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Buy-back Mandate”	a general mandate to be given to the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“chief executive”	has the meaning ascribed to such term from time to time in the Listing Rules
“Claw-back”	a recovery of value by the Company from a Grantee or his personal representative(s) in accordance with the terms of the New Share Option Scheme
“Close associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Vitasoy International Holdings Limited (維他奶國際集團有限公司), a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange
“Connected person”	has the meaning ascribed to such term from time to time in the Listing Rules

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## DEFINITIONS

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“Core connected person”	has the meaning ascribed to such term from time to time in the Listing Rules and “Core connected persons” shall be construed accordingly
“CWUMPO”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Directors”	the directors, including independent non-executive directors of the Company
“Eligible Participants”	any Director, executive or employee of the Company or its Subsidiaries
“Grantees”	Eligible Participants who accept the offer of options in accordance with the terms of the New Share Option Scheme or their personal representatives
“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”	20th July, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme proposed to be approved by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix II to this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of the Company
“Share Issue Mandate”	a general and unconditional mandate to be given to the Directors to issue, allot and deal with Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate

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## DEFINITIONS

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“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which the Grantee of the options may subscribe for the Shares on the exercise of an option under the New Share Option Scheme
“Subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance and “Subsidiaries” shall be construed accordingly
“Substantial Shareholders”	has the meaning ascribed to such term from time to time in the Listing Rules
“Supplementary Guidance”	the supplementary guidance attached to the letter from the Stock Exchange dated 5th September 2005 and any guidance and interpretation issued from time to time by the Stock Exchange relating to share option schemes
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“%”	per cent
“2002 Share Option Scheme”	the Company’s share option scheme adopted on 4th September, 2002
“2012 Share Option Scheme”	the Company’s share option scheme adopted on 28th August, 2012
“2021 Share Award Scheme”	the Company’s share award scheme adopted on 22nd March, 2021

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## LETTER FROM THE BOARD

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# Vitasoy International Holdings Ltd.

## 維他奶國際集團有限公司

*(Incorporated in Hong Kong with limited liability)*  
(Stock code: 345)

*Directors:*

Mr. Winston Yau-lai LO (*Executive Chairman*)  
Dr. the Hon. Sir David Kwok-po LI (*Independent Non-executive Director*)  
Mr. Jan P. S. ERLUND (*Independent Non-executive Director*)  
Mr. Anthony John Liddell NIGHTINGALE  
(*Independent Non-executive Director*)  
Mr. Paul Jeremy BROUGH (*Independent Non-executive Director*)  
Dr. Roy Chi-ping CHUNG (*Independent Non-executive Director*)  
Ms. Yvonne Mo-ling LO (*Non-executive Director*)  
Mr. Peter Tak-shing LO (*Non-executive Director*)  
Ms. May LO (*Non-executive Director*)  
Mr. Roberto GUIDETTI (*Executive Director*)  
Mr. Eugene LYE (*Executive Director*)

*Registered Office:*

No.1 Kin Wong Street,  
Tuen Mun,  
New Territories,  
Hong Kong

26th July, 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF NEW SHARE OPTION SCHEME  
AND NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

At the AGM, resolutions will be proposed to approve the grant of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of Directors of the Company and the adoption of the New Share Option Scheme.

The purpose of this circular is to provide you with information regarding the above proposals and to seek the approval of Shareholders for the resolutions relating to such matters at the AGM.



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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO BUY-BACK SHARES

An ordinary resolution will be proposed at the AGM to approve the grant of a Buy-back Mandate to the Board which will continue until the first to occur of the following: the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting), or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the Company's Articles of Association to be held, or the time when the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The Shares which may be bought-back pursuant to the Buy-back Mandate is limited to a maximum of 10% of the number of Shares in issue of the Company at the date of the passing of the ordinary resolution approving the Buy-back Mandate. Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,070,095,035 Shares, and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to buy-back a maximum of 107,009,503 Shares.

### GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the grant to the Board of a Share Issue Mandate to issue further new Shares representing up to 10% of the aggregate number of Shares in issue of the Company on the date such resolution is passed. Subject to the passing of the ordinary resolution to approve the Share Issue Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,070,095,035 Shares and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to issue a maximum of 107,009,503 Shares. In addition, an ordinary resolution will also be proposed to authorise an extension of the Share Issue Mandate to be granted to the Board to issue new Shares during the period up to the next annual general meeting of the Company or such earlier period as stated in such resolution by adding to it the number of Shares bought-back under the Buy-back Mandate.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the rules of the 2002 Share Option Scheme, the 2012 Share Option Scheme and the 2021 Share Award Scheme.

### RE-ELECTION OF DIRECTORS

Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Mr. Roberto GUIDETTI will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election pursuant to Article 104 of the Company's Articles of Association and Code Provision B.2.2 of Appendix 14 of the Listing Rules.

The Remuneration and Nomination Committee considered and assessed the suitability of Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Mr. Roberto GUIDETTI for re-election in accordance with the Director Nomination Policy. The Remuneration and Nomination Committee also took into account the structure, size and composition of the Board as well as various diversity aspects set out in the Board Diversity Policy.

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## LETTER FROM THE BOARD

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Both the Remuneration and Nomination Committee and the Board have assessed and reviewed the written confirmation of independence of Mr. Paul Jeremy BROUGH who is the Independent Non-executive Director and are satisfied that he remains independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board has considered the recommendation of the Remuneration and Nomination Committee and is satisfied that Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Mr. Roberto GUIDETTI possess the requisite skills, knowledge and experience to perform their roles and responsibilities and at the same time contribute to the diversity of the Board.

The details of Directors who are proposed to be re-elected at the AGM are as follows:

**Mr. Winston Yau-lai LO**, aged 81, is the Executive Chairman of the Group. Mr. Lo was appointed an Executive Director of the Company in 1972. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. Mr. Lo is an Honorary Court Member of the Hong Kong University of Science and Technology and life member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He was a member of The National Committee of the Chinese People's Political Consultative Conference. He is the father of Ms. May Lo (a Non-executive Director of the Company) and Ms. Joy Lo Cheung (a Substantial Shareholder of the Company), the brother of Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company) and Ms. Irene Chan (the Substantial Shareholder of the Company) and the relative of Mr. Peter Tak-shing Lo (a Non-executive Director of the Company), Mr. Eugene Lye (an Executive Director of the Company), Mr. Christopher Lye, Dr. Keiko Aun Fukuda and Ms. Alexandra Chan (the Substantial Shareholders of the Company). All the aforesaid Substantial Shareholders are trustees of Lo Kwee Seong Foundation, a charitable trust holding 6.79 per cent of the total number of Shares in issue of the Company as at the Latest Practicable Date, and are therefore deemed to be interested in such Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lo is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Lo holds directorships in certain companies controlled by the Company and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Lo had a personal interest of 73,188,075 Shares, a family interest of 28,702,500 Shares and a trust interest of 72,678,300 Shares in the Company (representing 16.31 per cent of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, which include 7,210,000 underlying shares attached to the share options and 481,984 restricted share units granted by the Company.

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## LETTER FROM THE BOARD

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The Director's fee payable to Mr. Lo is determined by the Board of Directors of the Company with reference to his duties and responsibilities with the Company and the market benchmark. The Director's fee of Mr. Lo as an Executive Chairman will be at an amount of HK\$400,000 for the year of 2022/2023. Mr. Lo has entered into a service agreement with the Company for a term of 3 years ("Service Agreement"). Under the Service Agreement, the amount of his emoluments, inclusive of basic salary, housing allowance and other allowances, is approximately HK\$5.8 million for the year of 2022/2023, which will also be subject to annual general review and approval by the Remuneration and Nomination Committee. In addition, a discretionary bonus is payable under the Service Agreement to Mr. Lo with the amount of such bonus to be fixed at the discretion of the Remuneration and Nomination Committee each year. The emoluments and discretionary bonus payable to Mr. Lo under the Service Agreement is determined by the Remuneration and Nomination Committee with reference to the Company's and individual performance, the industry benchmark and general market conditions. Mr. Lo is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association and Code Provision B.2.2 of Appendix 14 of the Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**Mr. Paul Jeremy BROUGH**, aged 65, was appointed an Independent Non-executive Director of the Company in 2016. Mr. Brough graduated from Nottingham Trent Business School with a Bachelor's degree (Honours) in Business Studies. Mr. Brough is an associate of the Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Brough is an independent non-executive director of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong restricted licence bank, an independent non-executive director of Toshiba Corporation, a company listed on the Tokyo Stock Exchange, an independent non-executive director of Guoco Group Limited, a company listed on the Hong Kong Stock Exchange and an independent non-executive director of The Executive Centre Limited. Mr. Brough joined KPMG Hong Kong in 1983 and held appointments as its Head of Consulting in 1995 and as Head of Financial Advisory Services in 1997. In 1999, he was appointed the Asia Pacific Head of KPMG's Financial Advisory Services business and a member of its global advisory steering group. He held the position of Regional Senior Partner of KPMG Hong Kong from April 2009 before retiring in March 2012. Mr. Brough also occupies the following positions in not-for-profit entities: chairman of the General Committee of The Hong Kong Club and a director of Run Hong Kong Limited. Mr. Brough is also a director of Blue Willow Limited, a private limited company. Mr. Brough was the executive chairman of Noble Group Limited, a company listed on the Singapore Stock Exchange, and its successor company, Noble Group Holdings Limited from 8th May 2017 to 1st October 2019. He was an independent non-executive director of GL Limited, a company listed on the Singapore Stock Exchange, from 1st July 2012 to 15th April 2021.

Save as disclosed above, Mr. Brough is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Brough has not held any positions with the Company and other members of the Group, and has not held any directorship in other listed public companies in the last three years.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Mr. Brough does not have any interests in the shares of the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

As an Independent Non-executive Director, Mr. Brough has not entered into any service contract with the Company.

Mr. Brough is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association and Code Provision B.2.2 of Appendix 14 of the Listing Rules. The fee payable to Mr. Brough is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as an Independent Non-executive Director of the Company and the market benchmark. The Director's fee of Mr. Brough as an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration and Nomination Committee will be at an amount of HK\$584,938 for the year of 2022/2023.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**Mr. Roberto GUIDETTI**, aged 59, was appointed an Executive Director of the Company on 1st April 2014. Mr. Guidetti is currently the Group Chief Executive Officer. Mr. Guidetti graduated with a Bachelor's Degree in Economics at the Bologna University in Bologna, Italy in 1987 and further obtained a Master's Degree in Business Administration at Centro Universitario di Organizzazione Aziendale in Altavilla Vicentina, Italy in 1988. Mr. Guidetti completed a Harvard Business School Executive Education programme in July 2017. Mr. Guidetti is responsible for the overall strategic planning, business development and general management of all the Group's operations. Mr. Guidetti joined the Group as the Group Chief Executive Officer on 1st April 2013 and has fully assumed the roles and responsibilities of the former Group Chief Executive Officer on 1st August 2013. He has 33 years of proven track record in general management, strategic/business planning, marketing/commercial leadership, product innovation and new business development. He has matured his professional expertise in two of the largest global fast moving consumer goods organisations and across local, regional and global roles in Europe and Asia. He has spent the last 22 years in this field in Mainland China, and regions including the Hong Kong SAR and Taiwan. Mr. Guidetti is a director of Ariston Thermo Group, a listed company in Italy.

Save as disclosed above, Mr. Guidetti is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Guidetti holds directorships in certain companies controlled by the Company and has not held any directorships in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Guidetti had a personal interest of 11,943,071 Shares and a family interest of 100,000 Shares in the Company (representing 1.13 per cent of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, which include 6,252,000 underlying shares attached to the share options and 504,770 restricted share units granted by the Company.

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## LETTER FROM THE BOARD

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The Director's fee payable to Mr. Guidetti is determined by the Board of Directors of the Company with reference to his duties and responsibilities with the Company and the market benchmark. The Director's fee of Mr. Guidetti as an Executive Director will be at an amount of HK\$200,000 for the year of 2022/2023. There exists a service agreement between Mr. Guidetti and the Company ("Service Agreement") under which the amount of his emoluments, inclusive of basic salary and other allowances, is approximately HK\$7.2 million for the year of 2022/2023. In addition, a discretionary bonus is payable under the Service Agreement to Mr. Guidetti with the amount of such bonus to be fixed at the discretion of the Remuneration and Nomination Committee each year. The emoluments and discretionary bonus payable to Mr. Guidetti under the Service Agreement is determined by the Remuneration and Nomination Committee with reference to the Company's and Mr. Guidetti's performance, the industry benchmark and general market conditions. Mr. Guidetti is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association and Code Provision B.2.2 of Appendix 14 of the Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

### **PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME**

The 2012 Share Option Scheme was adopted by then Shareholders at the Company's 2012 annual general meeting on 28th August, 2012 for a term of 10 years and will expire on 28th August, 2022. In order to enable the continuity of the share option scheme of the Company, the Board will make a proposal at the AGM to seek Shareholders' approval of the adoption of the New Share Option Scheme. So far as the Directors are aware, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the resolution in relation to the adoption of the New Share Option Scheme. A summary of the principal terms of the New Share Option Scheme is set out in Appendix II to this circular. The purposes of the New Share Option Scheme are to attract and retain management and key employees, to align Eligible Participants' interests with the long-term success of the Company, to provide fair and competitive compensation to management and key employees and to drive the achievement of strategic objectives of the Company. As at the Latest Practicable Date, the number of outstanding options granted under the 2012 Share Option Scheme is 18,794,000 Shares. 18,474,000 outstanding options are granted with an exercisable period of 10 years after the date of grant and subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and being fully vested on the fourth anniversary of the date of grant. 320,000 outstanding options are granted with an exercisable period of 10 years after the date of grant and subject to a vesting scale in tranches of 50% each per annum starting from the first anniversary of the date of grant and being fully vested on the second anniversary of the date of grant. Subject to their respective exercisable periods, such outstanding options will still be valid and exercisable after the expiration of the 2012 Share Option Scheme and the adoption of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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Unless otherwise prescribed in the Listing Rules, the New Share Option Scheme does not specify a minimum period for which an option must be held before an option can be exercised. Where the Listing Rules do prescribe for a minimum period for which an option must be held before such an option can be exercised, to the extent permitted by and in accordance with the procedures set out in the Listing Rules (where applicable), the Board and/or the Company may, at its absolute discretion, determine that a shorter vesting period shall apply than the prescribed minimum period. The New Share Option Scheme also does not specify a performance metric which must be achieved before an option can be exercised. Subject to the above, at the time of the grant of the options, the Company may specify such minimum period or performance target and the terms of the New Share Option Scheme provided that the Board may determine, at its sole discretion, such terms(s) on the grant of an option. The basis for determination of the exercise price is also specified in the terms of the New Share Option Scheme. Subject to the Listing Rules, the Board has the discretion in determining the exercise price in respect of any option. The Directors consider that the aforesaid criteria and rules will enable the Directors to properly operate and regulate the New Share Option Scheme and thus help serve the purpose of the New Share Option Scheme and to preserve the value of the Company.

The New Share Option Scheme is conditional upon the passing of an ordinary resolution by the Shareholders approving, inter alia, the adoption of the New Share Option Scheme and authorising the Board to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any options granted under the New Share Option Scheme. The grant of options under the New Share Option Scheme is conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of subscription rights attaching to the options to be granted under the New Share Option Scheme.

The Directors believe that any calculation of the fair value of the options as at the Latest Practicable Date before the options are actually granted would not be meaningful and would be misleading to Shareholders, because any valuation of the fair value of the options would have to be based on the circumstances as at the Latest Practicable Date, but options would not be granted until the New Share Option Scheme is approved, which will be after the Latest Practicable Date. Given also the fact that there are various factors relevant to each individual grant (including vesting periods), such valuation figure cannot be relied upon as being an accurate measure of the fair value of all options that may, in the future, be granted.

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## LETTER FROM THE BOARD

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Subject to obtaining of the Shareholders' approval of the adoption of the New Share Option Scheme pursuant to Rule 17.03 of the Listing Rules, the total number of Shares which may be issued upon the exercise of all the options to be granted under the New Share Option Scheme and any other share option schemes and share awards to be granted under any other share award schemes of the Company must not, in aggregate, exceed 10% of the total issued Shares as at the date of approval of the resolution to approve the adoption of the New Share Option Scheme. Based on 1,070,095,035 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company before the AGM, the maximum number of Shares to be issued upon the exercise of options that may be granted under the New Share Option Scheme under such initial mandate limit is 107,009,503 Shares. The Company may seek approval of the Shareholders in general meetings to refresh the 10% initial mandate limit. Notwithstanding that the mandate limit may be refreshed, the Board shall not grant options or awards which would result in the maximum aggregate number of Shares which may be issued upon exercise of all the outstanding options granted but yet to be exercised under the New Share Option Scheme and any other share option schemes and share awards to be granted under any other share award schemes of the Company which entitle the holders to acquire or subscribe for Shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time.

There is no trustee regime under the New Share Option Scheme. As such, none of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in any trustee.

The full terms of the New Share Option Scheme is available for inspection at the AGM. It can also be downloaded from the Company's website at [www.vitasoy.com](http://www.vitasoy.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) not less than 14 days before the AGM.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **ACTION TO BE TAKEN**

A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend at the AGM, you are requested to complete and return the form of proxy to the registered office of the Company in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the meeting. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.



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## LETTER FROM THE BOARD

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### 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 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.

### RECOMMENDATION

The Board believes that the grant of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of Directors and the adoption of the New Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

By Order of the Board  
**Winston Yau-lai LO**  
*Executive Chairman*



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## **APPENDIX I BUY-BACK MANDATE EXPLANATORY STATEMENT**

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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 and should be read in conjunction with the Letter from the Board on pages 4 to 12 of this circular.

### **1. NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the number of Shares in issue of the Company comprised 1,070,095,035 Shares.

Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 107,009,503 Shares.

### **2. FUNDING OF BUY-BACKS**

Buy-backs would be funded entirely from the Company's available cash flow or working capital facilities legally available for the purpose and in accordance with the laws of Hong Kong and the Articles of Association of the Company.

In the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published audited consolidated accounts for the year ended 31st March, 2022). However, the Board does not propose to exercise the Buy-back Mandate to such an 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 Board, are from time to time appropriate for the Company.

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## APPENDIX I BUY-BACK MANDATE EXPLANATORY STATEMENT

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### 3. SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2021	29.45	21.30
August 2021	21.95	18.60
September 2021	20.95	18.90
October 2021	19.80	17.70
November 2021	18.72	15.50
December 2021	17.20	14.32
January 2022	16.36	14.82
February 2022	15.90	14.18
March 2022	15.28	12.22
April 2022	14.84	12.66
May 2022	14.74	13.24
June 2022	15.12	13.28
July 2022 (up to and including the Latest Practicable Date)	13.80	11.62

### 4. GENERAL

The Board has undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the ordinary resolution proposed at the AGM in accordance with the Listing Rules and the laws of Hong Kong.

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer under Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Winston Yau-lai LO, the Executive Chairman of the Company, and his immediate family were interested in 99,064,841 Shares, representing approximately 9.26% of the number of Shares in issue of the Company. In the event that the Buy-back Mandate is exercised in full, the interest of Mr. Winston Yau-lai LO and his immediate family would be increased to approximately 10.29% of the number of Shares in issue of the Company. As such, an exercise of the Buy-back Mandate in full will not result in Mr. Winston Yau-lai LO becoming obliged to make a mandatory offer under the Takeovers Code. According to the register kept by the Company pursuant to section 336 of the SFO, Mitsubishi UFJ Financial Group, Inc., a corporate shareholder of the Company,

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## **APPENDIX I BUY-BACK MANDATE EXPLANATORY STATEMENT**

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was interested in 192,253,369 Shares, representing approximately 17.97% of the number of Shares in issue of the Company, as the largest single shareholder of the Company as at the Latest Practicable Date, which, to the best knowledge of the Directors, does not have relationship with any Director(s). In the event that the Buy-back Mandate is exercised in full, the interest of Mitsubishi UFJ Financial Group, Inc. would be increased to approximately 19.96% of the number of Shares in issue of the Company, and therefore an exercise of the Buy-back Mandate in full will not result in Mitsubishi UFJ Financial Group, Inc. becoming obliged to make a mandatory offer under the Takeovers Code. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

No Core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Company's Shareholders.

### **5. SHARE BUY-BACKS MADE BY THE COMPANY**

No Share has been bought-back by the Company (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date before the printing of this circular.

### **6. REASONS FOR BUY-BACKS**

The Board believes that it is in the best interests of the Company and its Shareholders as a whole to seek a general authority from the Shareholders to enable the Board to buy-back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The number of Shares to be bought-back on any occasion and the price and other terms upon which the same are bought-back will be decided by the Board at the relevant time having regard to the circumstances then prevailing.

**NEW SHARE OPTION SCHEME**

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the AGM.

1. (a) The purposes of the Scheme are to attract and retain management and key employees, to align Eligible Participants' interests with the long-term success of the Company, to provide fair and competitive compensation to management and key employees and to drive the achievement of strategic objectives of the Company.
- (b) The Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilise their performance and efficiency for the benefit of the Group; and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.
2. The New Share Option Scheme shall be subject to the administration of the Board, or, where the Board has delegated the power to make the relevant decision, by the relevant person(s) to which or whom such power is delegated. The Board may at its discretion grant Options to any Director, executive or employee of the Company or its Subsidiaries.
3. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes and share awards to be granted under any other share award schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares as equals 30% of the Shares in issue from time to time, subject to the conditions set out below. As at the Latest Practicable Date, such 30% represents 321,028,510 Shares. No option may be granted under the Scheme or any other share option scheme or share awards to be granted under any other share award schemes of the Company if it will result in the above-mentioned 30% limit being exceeded. Within the abovementioned limit:
  - (a) The total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme and share awards to be granted under any other share award schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme by the Shareholders (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained pursuant to paragraphs 3(b) or 3(c). As at the Latest Practicable Date, such 10% represents 107,009,503 Shares. Options or awards lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme or any other share award schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

- (b) The Scheme Mandate Limit referred to under paragraph 3(a) may be refreshed after three years from the Adoption Date (or from the date of Shareholders' approval for the last refreshment) subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes and share awards to be granted under any other share award schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Additional refreshment within any three year period must be approved by independent Shareholders, where any Controlling Shareholder or their Associates (or if there is no Controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective Associates) must abstain from voting in favour of such resolution in such general meeting. Options or awards previously granted under the New Share Option Scheme or any other share option schemes or any other share award schemes of the Company (including those outstanding, cancelled, lapse in accordance with the terms of exercised options) will not be counted for the purpose of the calculating the limit as refreshed.
- (c) Notwithstanding the foregoing, the Company may grant options beyond the Scheme Mandate Limit to Eligible Participants if (i) separate Shareholders' approval has been obtained for granting options beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company before such Shareholders' approval is sought; and (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.
4. (a) Unless approved by Shareholders in the manner set out in this paragraph below, no option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options or vested and to be vested under other share award schemes already granted or to be granted to such Eligible Participant (including exercised, cancelled and outstanding options and/or awards) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant. Any grant of further options above this limit shall be subject to the following requirements:
- (i) approval of the Shareholders at a general meeting, with such Eligible Participant and his Close associates (or his Associates if the Eligible Participant is a Connected person) abstaining from voting,
- (ii) a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders containing such information from time to time required by the Listing Rules,

- (iii) the number and terms of the options to be granted to such proposed Grantee shall be fixed before the approval of the Shareholders as mentioned in (i) above, and
  - (iv) for the purpose of calculating the Subscription Price for the Shares in respect of the further options proposed to be granted, the date on which the Board resolves by holding a Board meeting or passing a written resolution for proposing such grant of further options shall be taken as the date of grant.
- (b) Any grant of options to a Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates, under the New Share Option Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant options).
- (c) Where any grant of options to a Substantial Shareholder or an independent non-executive Director of the Company, or any of their respective Associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (i) representing in aggregate over 0.1% of the Shares in issue, and
  - (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million.

then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll. The Grantee, his Associates and all Core connected persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the Shareholders containing such information from time to time required by the Stock Exchange, including a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant options) on whether or not to vote in favour of the proposed grant.

5. (a) The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

- (b) Subject as hereinafter provided (in this paragraph 5(b)) and/or any restrictions applicable under the Listing Rules, an option under the New Share Option Scheme may (and may only) be exercised by the Grantee at any time or times during the option period specified provided that (and subject to any other terms and conditions specified in the relevant offer of options (“Offer”)):
- (i) in the event of the Grantee ceasing to be an Eligible Participant by reason of his death (as evidenced by the production to the Company of a death certificate) before exercising his option in full and none of the events for termination of employment under paragraph 12(d) then exists with respect to such Grantee, his personal representative(s) may exercise such option up to the Grantee’s entitlement as at the date of death (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the New Share Option Scheme within a period of 12 months from the date of his death and any option not so exercised shall lapse and determine without compensation at the expiry of such period, provided that where any of the events set out in paragraphs 5(c), 5(d) and 5(e) occurs prior to his death or within such period of 6 months following his death, then his personal representative(s) may so exercise the option only within such of the various periods respectively set out in such paragraphs. If within a period of 3 years prior to the Grantee’s death, the Grantee had committed any of the acts specified in paragraph 12(d) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the option (to the extent not already exercised) by written notice to the Grantee’s personal representative(s) and/or to the extent the option has been exercised in whole or in part by his personal representative(s), but Shares have not been allotted as at the date of his death, he shall be deemed not to have so exercised such option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such option.

- (ii) Except for Directors' retirement by rotation as required under the Articles of Association of the Company and/or the Listing Rules, in the event of the Grantee who is a director or an employee of the Group ceasing to be such a director or employee by reason of his retirement in accordance with his/her contract of employment or at the relevant retirement age and subject to such other conditions and requirements (applicable to the Grantee) as set out in the Company's long-term incentive internal document(s) as drafted and amended by the Company from time to time (or, in the absence of such document, as determined by the Company from time to time), then the Grantee may exercise his option (to the extent vested and not already exercised on the date of the retirement (the "Retirement Date") or on the Extended Retirement Date (as defined below) if the Grantee is re-employed by the Group on (or prior to) the Retirement Date) in whole or in part at any time within a period of 6 months (the "Extended Period") commencing on the Retirement Date and any option not so exercised before the expiry of the Extended Period shall lapse and determine without compensation at the end of such period, provided that if the Grantee is reemployed by the Group on (or prior to) the Retirement Date, the Extended Period will commence from the date of retirement of his re-employment instead (the "Extended Retirement Date"). This process shall apply mutatis mutandis if the Grantee is re-employed by the Group on (or prior to) any Extended Retirement Date. For the avoidance of doubt, if the Grantee is re-employed by the Group on (or prior to) the Retirement Date or Extended Retirement Date (as applicable), he does not cease to be an Eligible Participant and his unvested options on the Retirement Date or Extended Retirement Date shall continue to vest over the scheduled vesting period.
- (iii) In the event of the Grantee ceasing to be an Eligible Participant by reason of:
- (a) the employing company of a Grantee who is a director or an employee ceasing to be a member of the Group (provided that the employment of such Grantee has not been transferred to another Group member within 6 months upon such employing company ceasing to be a member of the Group); or
  - (b) the Eligible Participant being unable to perform his/her employment as set out in his/her employment contract by reason of any medically determinable physical or mental impairment which has lasted, or can be expected to last, for a continuous period of not less than 12 months, in each case as evidenced to the satisfaction of the Company; or
  - (c) not accepting a contract renewal offer that was offered to him in good faith by the Company or its Subsidiaries; or
  - (d) redundancy or non-renewal of employment contract at the initiative of the Company or its Subsidiaries; or



- (e) any other termination initiated by the Company or its Subsidiaries whereby the Grantee does not fall within any other reason in paragraphs 5(b) to 5(h) (including termination of his employment by his employing company on notice or with payment in lieu of such notice),

then the Grantee may exercise his option (to the extent vested and not already exercised on the date of cessation) in whole or in part at any time within a period of 6 months commencing on the date of the cessation and any option not so exercised shall lapse and determine without compensation at the end of such period.

- (iv) In the event of the Grantee who is a director or an employee of the Group ceasing to be such a director or employee by reason of voluntary resignation by the Grantee, then all his options (to the extent not already exercised on the date of the tender of the resignation (the “Resignation Date”)) shall lapse on the Resignation Date and shall on that day cease to be exercisable. To the extent the Grantee has exercised the option in whole or in part pursuant to the New Share Option Scheme, but Shares have not been allotted to him on the Resignation Date, the Grantee shall be deemed not to have so exercised such option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such option.
- (v) In the event of the Grantee ceasing to be an Eligible Participant for any reason other than as described in paragraph 5 and paragraph 12, as and when determined by the Board (in a Board meeting or by a written resolution), any unvested option of such Grantee on the date of such cessation shall lapse and determine without compensation on such date and the Board may by written notice to such Grantee within 1 month from the date of such cessation determine the period within which the option (to the extent vested and not already exercised) shall be exercisable following the date of such cessation.
- (vi) In the event of the Grantee ceasing to be an Eligible Participant by reason of:
  - (a) resignation or termination of employment on account of performance issues (including but not limited to, being placed on a performance improvement plan prior to cessation); or
  - (b) one or more of the grounds specified in paragraphs 12(c) and/or 12(d),

then all his options shall lapse automatically and immediately determine without compensation on the date he so ceases (to the extent not already exercised) and to the extent the Grantee has exercised the option in whole or in part pursuant to the New Share Option Scheme, but Shares have not been allotted to him on the date of cessation, the Grantee shall be deemed not to have so exercised such option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such option.

- (c) If, in consequence of any general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in a like manner) made to all the Shareholders (or all such Shareholders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, then the Board shall as soon as practicable thereafter notify every Grantee accordingly and each Grantee (or his personal representative) shall be entitled at any time within the period of 21 days after such offer becomes or is declared unconditional, to exercise all or any of his outstanding option (to the extent that such options have not lapsed or been cancelled), and such option shall, to the extent not having been exercised, lapse and determine without compensation upon the expiry of such period.
  
- (d) In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the voluntary winding up of the Company, the Company shall as soon as possible give notice thereof to every Grantee and the Grantee (or his personal representative) shall be entitled by notice in writing to the Company (such notice to be received by the Company not later than four business days prior to the proposed general meeting) to exercise all or any of his option (to the extent that such options have not lapsed or been cancelled) and the Company shall as soon as possible and in any event not later than the day immediately prior to the date of the proposed general meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise and all options shall, to the extent not having been exercised, lapse and determine without compensation on the date of commencement of the winding up of the Company.

- (e) In the event of a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to every Grantee on the same day as it despatches to each Shareholder or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee (or his personal representative) shall be entitled by notice in writing to the Company accompanied by the remittance for the Subscription Price in respect of his option (such notice to be received by the Company not later than two business days prior to the proposed meeting) to exercise all or any of his option (to the extent that such options have not lapsed or been cancelled). With effect from the date of such meeting, the rights of all Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent not having been exercised, thereupon lapse and determine without compensation. The Board shall endeavour to procure that the Shares issued as a result of the exercise of options under this paragraph shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court having jurisdiction (the “Court”) (whether upon the terms presented to the Court or upon any other terms as may be approved by such Court), the rights of the Grantees to exercise their respective options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of the New Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.
- (f) Upon the occurrence of any of the events referred to in paragraphs 5(c) to 5(e), the Company may at its discretion and notwithstanding the terms of the relevant option, also give notice to the Grantee that his option may be exercised at any time within such period as shall be notified by the Company and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) notified by the Company.
- (g) In any case where options lapse pursuant to paragraph 5(b), the Board may in its absolute discretion determine that all or any of such options shall not so lapse (or shall lapse on a later date) subject to such conditions or limitations as the Board may decide.

- (h) without prejudice to any other rule of the New Share Option Scheme:
  - (i) a Claw-back shall apply in respect of any Shares issued as a result of the exercise of options granted, vested and/or exercised to a Grantee within, at minimum, 24 months from the date the Grantee ceases to be an Eligible Participant by reason of the events referred to in paragraph 5(b)(vi)(b), and
  - (ii) the Board may impose a Claw-back in respect of any Shares issued as a result of the exercise of options granted, vested and/or exercised to a Grantee who ceases to be an Eligible Participant by reason of the events referred to in paragraph 5(b)(vi)(a).
- 6. At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. Unless otherwise prescribed in the Listing Rules, the New Share Option Scheme does not specify a minimum period for which an option must be held before an option can be exercised. Where the Listing Rules do prescribe for a minimum period for which an option must be held before such an option can be exercised, to the extent permitted by and in accordance with the procedures set out in the Listing Rules (where applicable), the Board and/or the Company may, at its absolute discretion, determine that a shorter vesting period shall apply than the prescribed minimum period.
- 7. At the time of the grant of the options, the Company may specify any performance metrics (which may include metrics relating to the performance of individual Eligible Participants, the Company, the Group, any company within the Group and/or any division, department and/or unit as determined by the Board from time to time) which must be achieved before the options can be exercised. The New Share Option Scheme does not contain any performance metrics.
- 8. (a) An Offer shall be deemed to have been accepted by an Eligible Participant in respect of all Shares which are offered to such Eligible Participant (save when acceptance of a lesser number of Shares is clearly stated in the duplicate letter or the electronic communication (as applicable) comprising acceptance of the Offer) when the duplicate letter or the electronic communication (as applicable) comprising acceptance of the Offer duly signed by the Eligible Participant is received by the secretary of the Company at the principal place of business of the Company in Hong Kong on or before the last day by which the Offer must be accepted. To the extent that the Offer is not accepted within 28 days or any such shorter or longer period as the Board may specify, from the date on which the letter containing the Offer is delivered to that Eligible Participant in the manner indicated in this paragraph, it shall be deemed to have been irrevocably declined.
  - (b) No amount is payable on application or acceptance of the Offer of options.

9. Subject to adjustments made in a situation contemplated under paragraph 13 below, the Subscription Price in respect of any option shall be at the discretion of the Board, provided that it must be not less than the highest of:
  - (a) the closing price of a Share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option; and
  - (b) the average of the closing prices of the Shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option.
  
10. The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “Exercise Date”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions (including distributions made upon the liquidation of the Company) paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.
  
11. The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption of the New Share Option Scheme. No further options shall be offered or granted under the New Share Option Scheme on or after the date of the tenth anniversary of the adoption of the New Share Option Scheme.
  
12. The option period in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall lapse on the earliest of:
  - (a) the expiry of the option period (subject to the provisions of the New Share Option Scheme);
  - (b) any expiry date or the expiry of any period (as the case may be) referred to in paragraphs 5(b) to 5(g);
  - (c) the date on which an order for bankruptcy (or any such equivalent order in any other jurisdictions) has been laid against the Grantee;

- (d) the date on which the Grantee ceases to be an Eligible Participant by reason of a termination of his employment with the Group on the grounds of (and in each case as evidenced to the satisfaction of the Board):
  - (i) any circumstances justifying summary dismissal or misconduct (which includes any conduct which seriously threatens to bring any Group company into disrepute or that seriously jeopardises the good standing and reputation of any Group company);
  - (ii) having become insolvent or appearing either to be unable to pay or to have no reasonable prospect of being able to pay debts or having made any arrangements or composition with his creditors in general;
  - (iii) conviction for any criminal offence (other than a motoring offence for which no custodial sentence is given); or
  - (iv) breach of contract or employment terms or duties with the Group;
- (e) the date of commencement of the winding up of the Company;
- (f) the date on which the Grantee commits a breach of paragraph 16;
- (g) the date on which any of the following events, unless otherwise waived by the Board, happen:
  - (i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee (being a corporation);
  - (ii) the Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of Section 178 of CWUMPO or any similar laws or regulations) or otherwise become insolvent;
  - (iii) there is unsatisfied judgement, order or award outstanding against the Grantee;
  - (iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in subparagraphs (i), (ii) and (iii) above;
  - (v) a bankruptcy order has been made against any director of the Grantee (being a corporation) in any jurisdiction; or
  - (vi) a petition for bankruptcy has been presented against any director of the Grantee (being a corporation) in any jurisdiction;

- (h) the date on which the Grantee commits a breach of any terms and conditions of the New Share Option Scheme or the grant of his option, if the Board shall exercise the Company's right to cancel the option without compensation;
- (i) the date on which the Board considers that the Grantee fails to meet the continuing eligibility criteria as provided in the New Share Option Scheme, if the Board shall exercise the Company's right to cancel the option without compensation; or
- (j) the date on which the Board resolves to cancel any option pursuant to paragraph 14.

If any of the events set out in paragraph 12(f) happen or the Grantee commits a breach of any terms and conditions of the New Share Option Scheme or the grant of his option, the Board shall have the right to cancel his option without compensation.

13. In the event of any alteration in the capital structure of the Company whilst any option remains exercisable or the New Share Option Scheme remains in effect, arising from any capitalisation issue, rights issue or open offer to the Shareholders which has a price-dilutive effect, consolidation or sub-division of Shares or reduction of share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange, then, in any such case the number of Shares to which the New Share Option Scheme or any option(s) relates (insofar as it is/they are unexercised) and/or the Subscription Price thereunder and/or the relevant maximum limits determined under paragraph 3 may be adjusted in such manner as the Board may deem appropriate provided always that:
- (a) any such adjustment shall be made to give a Grantee the same proportion of the share capital of the Company as that to which that Grantee was previously entitled (as interpreted in accordance with the Supplementary Guidance);
  - (b) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and
  - (c) any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with the acceptable adjustments set forth in the Supplementary Guidance and such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time.

14. The Board may cancel any option provided that: (i) the Company pays to the Grantee an amount equal to the cash value of the option at the date of cancellation as determined by the Board by reference to the difference between the market value of a Share and the Subscription Price; or (ii) the Board offers to grant to the Grantee replacement options of equivalent value of the options being cancelled; or (iii) the Board makes such arrangements as the Grantee may agree to compensate him for the loss of the option. Where the Company cancels options and issue new options to the same Grantee, the issue of such new options may only be made with available unissued options (excluding the cancelled options) within the Scheme Mandate Limit.
15. The New Share Option Scheme shall terminate automatically on the date of the tenth anniversary of the adoption of the New Share Option Scheme, unless terminated earlier by the Company by an ordinary resolution by the Shareholders in a general meeting or the Board may at any time terminate the operation of the New Share Option Scheme. On termination of the New Share Option Scheme, no further options may be offered or granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Unless otherwise stated in the New Share Option Scheme, options granted before termination shall continue to be valid and exercisable in accordance with the rules of the New Share Option Scheme.
16. An option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any option or part thereof granted to such Grantee without compensation to the extent not already exercised without incurring any liability on the part of the Company.
17. (a) The New Share Option Scheme may be altered in any respect by a resolution of the Board except that the provisions of the New Share Option Scheme relating to matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of any Grantees or prospective Grantees except with the prior sanction of a resolution of the Company in a general meeting. Any alteration to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of the options granted prior to such alteration shall be approved by the Shareholders in a general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.  
  
(b) The Board shall be entitled to amend the terms of the New Share Option Scheme so as to comply with the Listing Rules and any Supplementary Guidance or any future guidance or interpretation of the Listing Rules from time to time applicable to the New Share Option Scheme, provided that such amendments are allowed by the Listing Rules and any Supplementary Guidance. Any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in a general meeting.



18. (a) Without prejudice to paragraph 18(b), the Board may at any time after the exercise date of an option determine that a Claw-back shall apply in respect of any Shares issued as a result of the exercise of such options, if the Board determines that:

- (i) there has been a material misrepresentation, misstatement, erroneous calculation, error or discrepancy in relation to the performance of any Group company, relevant business unit and/or the Grantee on the basis of which the grant of option was determined (which may include, but shall not be limited to a material: (1) misstatement of the financial results and/or financial position of any Group company; (2) erroneous calculation in relation to the results or other performance benchmark of any Group company; (3) error in the financial statements of any Group company; or (4) discrepancy in the financial accounts of any Group company, and, for the avoidance of doubt, in each case, notwithstanding that such misrepresentation may not arise from fraud or reckless behaviour); or
- (ii) an erroneous calculation was made in assessing the extent to which the option was granted or is to be capable of vesting, or vested, or in respect of any Shares issued as a result of the exercise of such options,

and, in either case, the option was granted or is capable of vesting, or being vested, in respect of a greater number of options or in respect of any Shares issued as a result of the exercise of such options, in respect of a greater number of Shares than would have been the case had any of the matters specified in (i) and/or (ii) above not arisen.

(b) Without prejudice to paragraph 18(a), the Board may at any time (whether before or after vesting or exercise) determine that a Claw-back shall apply in respect of an option and/or Shares issued as a result of the exercise of an option, if the Board determines that the Grantee, or his personal representative (as applicable), has committed, including prior to grant, or after the vesting or the exercise of the option:

- (i) an act or omission which justifies, or in the determination of the Board would have justified, summary dismissal or service by any Group company of notice of termination of office or employment on the grounds of misconduct;
- (ii) an act which breaches, or in the determination of the Board breaches, any non-compete, confidentiality and/or non-solicitation restrictive covenants pursuant to any agreement or arrangement between the Grantee, or his personal representative(s) (as applicable), and any Group company; or

- (iii) failing to pay or to indemnify any Group company for any claims and demands which may be made against any Group company (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of the Grantee, or his personal representative(s) (as applicable), to pay any tax obligation (including any tax and/or pensions and social security contributions of whatsoever nature including, without limitation, income tax, indirect tax and surtax, stamp and other duties, or any similar taxes or imposts) and against all incidental costs and expenses which may be incurred or spent by any Group company as a result.
  
- (c) By participating in the New Share Option Scheme, the Grantee, or his personal representative(s) (as applicable), acknowledges and agrees that the Board may lapse any option to such extent as it determines to be necessary (including in full) in order to give effect to the Claw-back or to a claw-back under the terms of any other employees' share scheme or bonus scheme operated from time to time by any Group company.

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## NOTICE OF ANNUAL GENERAL MEETING

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*(Incorporated in Hong Kong with limited liability)*  
(Stock code: 345)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Vitasoy International Holdings Ltd. (the “Company”) will be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 30th August, 2022 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st March, 2022;
2.
  - (a) To re-elect Mr. Winston Yau-lai LO as an Executive Director;
  - (b) To re-elect Mr. Paul Jeremy BROUGH as an Independent Non-executive Director;
  - (c) To re-elect Mr. Roberto GUIDETTI as an Executive Director;
  - (d) To determine the remuneration of the Directors;
3. To appoint Auditors and authorise the Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:
  - A. **“THAT** there be granted to the Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares of the Company (“Shares”), and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
    - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; and (iii) an issue of Shares pursuant to the exercise of any options which may be granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, shall not exceed the aggregate of (aa) 10 per cent of the aggregate number of Shares of the Company in issue at the date of passing of this resolution plus (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares of the Company bought-back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate number of Shares of the Company in issue at the date of passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next AGM;
- (ii) the expiration of the period within which the next AGM is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in General Meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company made to holders of Shares on the Register of the Company on a fixed record date in proportion to their then holdings of Shares subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- B. “**THAT** there be granted to the Directors of the Company an unconditional general mandate to buy-back Shares, and **THAT** the exercise by the Directors of the Company of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period (which shall have the same meaning for the purpose of this resolution, mutatis mutandis, as given in paragraph (c) of Resolution 4A set out in the Notice of AGM);
  - (b) such mandate shall authorise the Directors of the Company to procure the Company to buy-back Shares at such prices as the Directors of the Company may at their discretion determine; and
  - (c) the aggregate number of Shares bought-back or agreed to be bought-back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of Shares of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly.”
- C. “**THAT**, conditional upon the passing of Resolutions 4A and 4B set out in the Notice of AGM, the aggregate number of Shares which are bought-back by the Company pursuant to and in accordance with Resolution 4B set out in the Notice of AGM shall be added to the aggregate number of Shares which may be allotted or agreed, conditionally or unconditionally, to be allotted by the Directors of the Company pursuant to and in accordance with Resolution 4A set out in the Notice of AGM”.
- D. “**THAT** the new share option scheme of the Company (“New Share Option Scheme”), the terms of which are contained in the document marked “A” and produced to this meeting and for the purposes of identification signed by the Chairman thereof, be and is hereby approved and adopted and the Board of Directors of the Company (or any committee thereof) be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme, including but without limitation:
- (a) to administer the New Share Option Scheme;
  - (b) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) to allot and issue from time to time such number of Shares as may fall to be issued pursuant to the exercise of the options granted under the New Share Option Scheme, provided always that such acts are done in compliance with the Articles of Association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
- (d) to make application at the appropriate time or times to the Stock Exchange of Hong Kong Limited for listing of and permission to deal in any Shares which may hereafter from time to time fall to be issued pursuant to the exercise of the options granted under the New Share Option Scheme; and
- (e) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

By Order of the Board  
**Paggie Ah-hing TONG**  
*Company Secretary*

Hong Kong, 26th July, 2022

*Notes:*

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company Secretary at the Registered Office of the Company at No. 1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the appointed time for holding the AGM or any adjournment hereof (as the case may be).

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## NOTICE OF ANNUAL GENERAL MEETING

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3. The register of members of the Company will be closed as follows:

**For determining eligibility to attend and vote at the AGM:**

- |   |  |
|---|--|
| – Latest time to lodge transfer documents for registration with the Company's Share Registrar | At 4:30 p.m. on 24th August 2022                               |
| – Closure of the Company's Register of Members  | 25th August 2022 to 30th August 2022<br>(both dates inclusive) |
| – Record date   | 30th August 2022   |

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than the aforementioned latest time.

4. In relation to proposed Resolution 4A 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 Listing Rules. The Directors have no immediate plans to issue any new shares other than shares which may fall to be issued under the rules of the 2002 Share Option Scheme, the 2012 Share Option Scheme and the 2021 Share Award Scheme.
5. In relation to proposed Resolution 4B 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 of the Company. 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 the circular dated 26th July, 2022.
6. All Resolutions will be conducted by way of a poll.
7. If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force at any time after 8:00 a.m. on the day of the AGM, then the AGM will be postponed and the shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the websites of the Stock Exchange and the Company.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 8. PRECAUTIONARY MEASURES FOR THE AGM

Please see page i of this circular dated 26th July 2022 for measures being taken to try to prevent and control the spread of the COVID-19 epidemic at the AGM, including:

- (i) Compulsory temperature screening/checks;
- (ii) Compulsory wearing of surgical face mask;
- (iii) No provision of refreshments or drinks;
- (iv) No distribution of corporate souvenir;
- (v) Limited seating capacity to maintain social distancing and/or limit the number of attendees to avoid overcrowding; and
- (vi) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue.

The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular.