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

If you have sold or transferred all your shares in Shanshan Brand Management Co., Ltd., you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**杉杉品牌運營股份有限公司**  
**Shanshan Brand Management Co., Ltd.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1749)**

- 1. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022;**
- 2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022;**
- 3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2022;**
- 4. PROFITS DISTRIBUTION PLAN FOR THE YEAR 2022;**
- 5. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- 6. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2023 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2023;**
- 7. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;**
- 8. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;**
- 9. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- 10. NOTICE OF 2023 ANNUAL GENERAL MEETING;**
- 11. NOTICE OF 2023 FIRST H SHAREHOLDERS' CLASS MEETING; AND**
- 12. NOTICE OF 2023 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING**

Terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the 2023 AGM to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 5 June 2023 at 10:00 a.m. is set out on pages 31 to 37 of this circular.

A notice convening the 2023 First H Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 5 June 2023 immediately following the conclusion of the 2023 AGM or its adjournment is set out on pages 38 to 41 of this circular.

A notice convening the 2023 First Domestic Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 5 June 2023 immediately following the conclusion of the 2023 AGM and the 2023 First H Shareholders' Class Meeting or its adjournment is set out on pages 42 to 45 of this circular.

If you do not intend to attend the 2023 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, the form(s) of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

20 April 2023

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## DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC at 10:00 a.m. on Monday, 5 June 2023
“2023 AGM Notice”	notice of the 2023 AGM
“Annual Report”	the annual report of the Company
“Articles of Association”	the articles of association adopted by the Company and as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of Directors
“Class Meetings”	collectively, the 2023 First H Shareholders’ Class Meeting and the 2023 First Domestic Shareholders’ Class Meeting
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 18 May 2016
“Company Law”	the Company Law of the PRC (《中國公司法》), amended by the Standing Committee of the National People’s Congress as amended, supplemented or otherwise modified from time to time
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Domestic Shareholders”	the holders of the Domestic Shares

## DEFINITIONS

“Domestic Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange
“2023 First Domestic Shareholders’ Class Meeting”	the first Domestic Shareholders’ class meeting of the Company to be held on Monday, 5 June 2023 immediately following the conclusion of the 2023 AGM and the 2023 First H Shareholders’ Class Meeting or its adjournment for the purpose of approving the grant of the Repurchase Mandate and the amendment of Articles of Association, the notice of which is set out on pages 42 to 45 of this circular
“2023 First H Shareholders’ Class Meeting”	the first H Shareholders’ class meeting of the Company to be held on Monday, 5 June 2023 immediately following the conclusion of the 2023 AGM or its adjournment for the purpose of approving the grant of the Repurchase Mandate and the amendment of Articles of Association, the notice of which is set out on pages 38 to 41 of this circular
“Group”	the Company and its subsidiaries
“H Shareholders”	the holders of the H Shares
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	a mandate proposed to be granted to the Board by the Shareholders at the 2023 AGM to allot, issue and deal with not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing of the resolution, at any time during the period specified in the relevant special resolution set out in the 2023 AGM Notice

## DEFINITIONS

“Latest Practicable Date”	Wednesday, 12 April 2023 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	The People’s Republic of China excluding, for the purpose of this circular only, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	subject to the conditions set out in the proposed resolutions approving the repurchase mandate at the 2023 AGM and the Class Meetings, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares in issue as at the date of passing of the relevant resolutions
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會)
“Shareholder(s)”	the holder(s) of Shares
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both the Domestic Share(s) and the H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## DEFINITIONS

“Subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

杉杉品牌運營股份有限公司  
**Shanshan Brand Management Co., Ltd.**

(A joint stock company incorporated in the People's Republic of China with limited liability)  
**(Stock Code: 1749)**

*Executive Directors:*

Mr. Luo Yefei (Chairman)  
Mr. Cao Yang (Vice Chairman)  
Ms. Yan Jingfen  
Ms. Zhou Yumei

*Registered office:*

238 Yunlin Middle Road  
Wangchun Industrial Park  
Ningbo, Zhejiang Province  
The PRC

*Non-executive Directors:*

Ms. Zhao Chunxiang  
Mr. Du Peng

*Principal place of business  
in Hong Kong:*

31/F., 148 Electric Road  
North Point  
Hong Kong

*INEDs:*

Mr. Chow Ching Ning  
Mr. Wang Yashan  
Mr. Wu Xuekai

20 April 2023

*To the Shareholders*

Dear Sir or Madam,

1. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022;
2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022;
3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2022;
4. PROFITS DISTRIBUTION PLAN FOR THE YEAR 2022;
5. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
6. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2023 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2023;
7. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
8. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
9. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
10. NOTICE OF 2023 ANNUAL GENERAL MEETING;
11. NOTICE OF 2023 FIRST H SHAREHOLDERS' CLASS MEETING; AND
12. NOTICE OF 2023 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

**INTRODUCTION**

The purpose of this circular is to provide you with information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed ordinary resolutions and special resolutions regarding the following matters at the 2023 AGM, the 2023 First H Shareholders' Class Meeting and/or the 2023 First Domestic Shareholders' Class Meeting.

## LETTER FROM THE BOARD

### Ordinary Resolutions

- To consider and approve the work report of the Board of Directors for the year ended 31 December 2022.
- To consider and approve the work report of the Supervisory Committee for the year ended 31 December 2022.
- To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2022.
- To consider and approve the profits distribution plan of the Company for the year 2022, being the proposed distribution of final dividend of RMB0.04 per Share (pre-tax) for 133,400,000 Shares for the year ended 31 December 2022, amounting to RMB5,336,000 (pre-tax) in aggregate.
- To consider and approve the appointment of Mr. Shen Jinxin as a non-executive Director for the third session of the Board.
- To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2023, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2023.

### Special Resolutions

- To consider and approve the authorisation of a general mandate to the Board to repurchase the H Shares of the Company.
- To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional Domestic Shares or H Shares of the Company.
- To consider and approve the proposed amendments to the Articles of Association of the Company.

### Ordinary Resolution

- To consider and approve the proposal (if any) put forward at the general meeting by Shareholder(s) holding 3% or more of the Shares carrying the right to vote thereat.

## LETTER FROM THE BOARD

### **WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022**

An ordinary resolution will be proposed at the 2023 AGM to approve the work report of the Board of Directors for the year ended 31 December 2022, the full text of which has been incorporated into the Annual Report.

### **WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022**

An ordinary resolution will be proposed at the 2023 AGM to approve the work report of the Supervisory Committee for the year ended 31 December 2022, the full text of which has been incorporated into the Annual Report.

### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022**

An ordinary resolution will be proposed at the 2023 AGM to approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2022, the full text of which has been incorporated into the Annual Report.

### **PROFITS DISTRIBUTION PLAN FOR THE YEAR 2022**

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the 2023 AGM to approve the profits distribution plan of the Company for the year 2022. The Board proposed the distribution of a final dividend of RMB0.04 per Share (pre-tax), amounting to RMB5,336,000 (pre-tax) in aggregate for 133,400,000 Shares for the year ended 31 December 2022. Subject to the passing of ordinary resolution No. 4 set out in the 2023 AGM Notice in relation to the approval of the profits distribution plan at the 2023 AGM, it is expected that the final dividend will be paid to the Shareholders whose names are registered in the register of members of the Company on Friday, 16 June 2023.

For the purpose of determining the Shareholders' entitlement to the final dividend, the register of members of the Company will be closed from Monday, 12 June 2023 to Friday, 16 June 2023, both days inclusive, during which no transfer of Shares will be registered. In order to determine the Shareholders' entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with in case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at the Office of the Board, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Friday, 9 June 2023.

## LETTER FROM THE BOARD

For further details of the dividend distribution, please refer to the section headed “Final Dividend” in the Directors’ Report contained in the Annual Report.

The final dividend will be declared in RMB and distributed in Hong Kong dollars (H Shares) and RMB, Shareholders are recommended to consult their taxation advisors regarding their holding and disposing of H Shares for the PRC, Hong Kong and other tax effects involved.

### **PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

In accordance with the recommendation of the Nomination Committee, the Board resolved to nominate Mr. Shen Jinxin (“**Mr. Shen**”) as the candidate proposed to be appointed as a non-executive Director, subject to the approval of the Shareholders by way of an ordinary resolution at the 2023 AGM.

The biographical details of the candidate proposed to be appointed as non-executive Director are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

Subject to the approval of the Shareholders by way of an ordinary resolution at the 2023 AGM, the Company will enter into a service contract with Mr. Shen. The initial length of service will commence from the date of the 2023 AGM and ends when the term of the third session of the Board expires. Pursuant to the service contract, Mr. Shen is entitled to a director's fee of HK\$60,000 per annum (before tax), which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

### **RE-APPOINTMENT OF BDO LIMITED AND BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP AS THE INTERNATIONAL AUDITOR AND THE DOMESTIC AUDITOR FOR THE YEAR 2023, RESPECTIVELY, AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2023**

An ordinary resolution will be proposed at the 2023 AGM to approve the re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor of the Company for the year 2023, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2023.

## LETTER FROM THE BOARD

### THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

#### Conditions to Repurchase of H Shares

In order to provide flexibility to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise once or more the powers of the Company to repurchase H Shares. In accordance with the requirements under the Company Law, the Listing Rules and the Articles of Association, the Company is required to convene the 2023 AGM and Class Meetings to seek the aforesaid approval from the Shareholders. At each such meeting, a special resolution will be proposed for the Shareholders to consider and approve granting to the Board of the Repurchase Mandate (i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate amount not exceeding 10% of the aggregate number of H Shares in issue as at the date of passing of such special resolution).

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at each of the 2023 AGM and Class Meetings; and (b) the approvals of SAFE (or its successor authority), regulatory authority of SASAC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

## LETTER FROM THE BOARD

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of the special resolution approving the Repurchase Mandate at the 2023 AGM and Class Meetings.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix II to this circular.

### **THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES**

At the 2023 AGM, a special resolution will be proposed that the Board be granted the Issue Mandate to exercise the power of the Company to, subject to market conditions and the needs of the Company, separately or concurrently, allot, issue or otherwise deal with shares of not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing the relevant resolution at the 2023 AGM (including but not limited to ordinary shares and convertible securities, including convertible bonds), and to make or grant offers, agreements, share options and power to exchange for or convert into Shares or other powers as required or may be required to allot Shares correspondingly.

It is proposed that the Board will be authorised to, including but not limited to, (1) formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing Shareholders; (2) engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers; (3) approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by regulatory authorities where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable); and (4) amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents.

On the basis of 100,000,000 Domestic Shares and 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2023 AGM, the Board will be allowed under the Issue Mandate to issue a maximum of 20,000,000 Domestic Shares or 6,680,000 H Shares, respectively, subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

## LETTER FROM THE BOARD

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Issue Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution in the general meeting of the Company.

Details of the special resolution in relation to the Issue Mandate are set out in the 2023 AGM Notice.

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

In order to reflect and align with the requirements under the Listing Rules in relation to the 14 core shareholder protection standards as set out in Appendix 3 to the Listing Rules and incorporate other housekeeping amendments, the Board proposed to make certain amendments to the Articles of Association.

The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the 2023 AGM and Class Meetings. The Proposed Amendments will become effective upon approval by the Shareholders at the 2023 AGM and Class Meetings.

The Articles of Association are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail. After the Proposed Amendments come into effect, the full text of the revised Articles of Association will be published on the websites of the Stock Exchange and the Company.

Details of the Proposed Amendments are set out in Appendix III to this circular.

### **2023 AGM, THE CLASS MEETINGS AND CLOSURE OF REGISTER OF MEMBERS**

The 2023 AGM will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, on Monday, 5 June 2023 at 10:00 a.m.. The notice convening the 2023 AGM is set out on pages 31 to 37 of this circular.

A notice convening the 2023 First H Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 5 June 2023 immediately following the conclusion of the 2023 AGM or its adjournment is set out on pages 38 to 41 of this circular.

## LETTER FROM THE BOARD

A notice convening the 2023 First Domestic Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 5 June 2023 immediately following the conclusion of the 2023 AGM and the 2023 First H Shareholders' Class Meeting or its adjournment is set out on pages 42 to 45 of this circular.

If you do not intend to attend the 2023 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. In order to be valid, the form(s) of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

In order to determine the Shareholders who are entitled to attend and vote at the 2023 AGM and/or the Class Meeting(s), the Company's register of members will be closed from Wednesday, 31 May 2023 to Monday, 5 June 2023, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of members who are qualified to attend and vote at the 2023 AGM and/or the Class Meeting(s), all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 30 May 2023.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the 2023 AGM and/or the Class Meeting(s) or at its adjournment(s) should you so wish. If you attend and vote in person at the 2023 AGM, the authority of your proxy will be revoked.

### **VOTING BY POLL AT THE 2023 AGM AND THE CLASS MEETINGS**

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, all the resolutions could be taken by poll at the 2023 AGM and the Class Meetings pursuant to the Articles of Association.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the proposed ordinary resolutions and special resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the ordinary resolutions and special resolutions to be proposed at the 2023 AGM and/or the Class Meeting(s).

Yours faithfully,  
For and on behalf of the Board of  
**Shanshan Brand Management Co., Ltd.**  
**Luo Yefei**  
*Chairman and Executive Director*

Biographical details of the candidate proposed to be appointed as Director are set out as follows:

**Mr. Shen Jinxin (沈金鑫)**, aged 42, was a member of management center of Ningbo United Power Investment Holding Co., Ltd.\* (寧波聯合動力投資控股有限公司) from July 2004 to June 2006 and primarily responsible for the human resource and brand management. In May 2007, Mr. Shen founded Ningbo Zhicheng Meimei Holdings Co., Ltd.\* (寧波智城美景控股有限公司) and serves as the chairman of the board until present. From June 2015 to present, Mr. Shen is the co-founder and serves as director of Hangzhou Zanhua Network Technology Co., Ltd.\* (杭州贊貨網絡科技有限公司). From July 2021 to present, Mr. Shen serves as the general manager of Zhejiang Feichang Fish Technology Co., Ltd.\* (浙江非常魚塊科技有限公司).

Mr. Shen has extensive experience in the brand management and was appointed as the part-time supervisor for postgraduate students majoring in professional art design (direction of visual communication and media design) at the Graduate School of Ningbo University for a term of three years from 2020 to 2023. In addition, Mr. Shen currently serves as vice president of Ningbo Yinzhou Advertising Cultural and Creative Association\* (寧波市鄞州區廣告文創協會), deputy secretary of the Party Branch of Ningbo Southern Business District Cultural and Creative Party Construction Alliance\* (寧波南部商務區文創黨建聯盟黨支部), member of Zhejiang Calligraphers Association\* (浙江省書法家協會). Mr. Shen obtained a bachelor degree from the Ningbo University, majoring in Advertising in 1 July 2004.

Subject to the approval of the Shareholders by way of an ordinary resolution at the 2023 AGM, the Company will enter into a service contract with Mr. Shen. The initial length of service will commence from the date of the 2023 AGM and ends when the term of the third session of the Board expires. Pursuant to the service contract, Mr. Shen is entitled to a director's fee of HK\$60,000 per annum (before tax), which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

## GENERAL

Mr. Shen has confirmed that, save as disclosed above, as at the Latest Practicable Date, (1) he does not hold any other position with the Company or any of its subsidiaries or other major appointments or has held any directorship in any other listed public companies in the past three years; (2) he does not have any relationship with any Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder; and (3) he does not have any interest or deemed interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, the Board is not aware of any other matter in respect of Mr. Shen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

\* For identification purpose only

*This Appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.*

**1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit a PRC issuer listed on the Stock Exchange to repurchase its shares listed on the Stock Exchange, subject to certain restrictions. Among such restrictions applicable to a PRC issuer, the Listing Rules provide that the shares of such PRC issuer must be fully paid up and all repurchases of shares by such PRC issuer must be approved in advance by a special resolution of shareholders in a general meeting in accordance with such PRC issuer's articles of association for approving share repurchases, either by way of a general mandate or by specific approval of a particular transaction.

**2. REASONS FOR THE REPURCHASE MANDATE**

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at such time, lead to an enhancement of the net asset value and/or earnings per share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

**3. REGISTERED CAPITAL**

At as the Latest Practicable Date, the registered capital of the Company was RMB133,400,000, comprising 100,000,000 Domestic Shares with a nominal value of RMB1.00 each and 33,400,000 H Shares with a nominal value of RMB1.00 each.

**4. EXERCISE OF THE REPURCHASE MANDATE**

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the 2023 AGM and the Class Meetings, the Repurchase Mandate will be conditionally granted to the Directors until the end of the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

The exercise of the Repurchase Mandate is subject to (a) the special resolution for the grant of the Repurchase Mandate being approved at each of the 2023 AGM and the Class Meetings; (b) the approvals of SAFE, regulatory authority of SASAC and/or (if appropriate) any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c) above, it currently expects to do so out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Board.

The exercise in full of the Repurchase Mandate (on the basis of 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased and cancelled by the Company on or prior to the date of the 2023 AGM, the First H Shareholders' Class Meeting and the First Domestic Shareholders' Class Meeting) would result in up to 3,340,000 H Shares being repurchased by the Company during the abovementioned relevant period, which shall not exceed 10% of the aggregate number of H Shares in issue of the Company as at the date of passing of this resolution.

## **5.      FUNDING OF REPURCHASES**

The Company is empowered by the Articles of Association to repurchase the H Shares. Any repurchases by the Company may only be made out of either the capital paid up on the relevant shares to be repurchased, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose or from sums standing to the credit of the share premium account of the Company.

In repurchasing the H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it does not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2022, being disclosed in the Company's latest published audited consolidated financial statements contained in the Annual Report.

## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

### 6. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws and the Articles of Association, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate number of the H Shares so cancelled.

### 7. PRICES OF H SHARES

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	0.630	0.550
May	0.950	0.630
June	0.940	0.690
July	0.850	0.600
August	0.730	0.630
September	0.690	0.420
October	0.420	0.375
November	0.395	0.355
December	0.410	0.350
<b>2023</b>		
January	0.420	0.370
February	0.610	0.380
March	0.620	0.400
April (up to the Latest Practicable Date)	0.620	0.460

### 8. PREVIOUS REPURCHASE

No repurchase of H Shares had been made by the Company for the previous six months (whether on the Stock Exchange or otherwise) immediately preceding the Latest Practicable Date.

## 9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase H Shares pursuant to the Repurchase Mandate (if approval is to be granted at the 2023 AGM and the Class Meetings), such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the then issued Shares:

Name of Shareholders	Number of Shares held	Approximate percentage of total Shares	Approximate percentage of total Shares if the Repurchase Mandate is exercised in full
Ningbo Shanshan Co., Ltd. ("Shanshan") <sup>(note 2)</sup>	25,834,600	19.366%	19.864%
Shanshan Group Co., Ltd. ("Shanshan Group") <sup>(note 3)</sup>	25,834,600	19.366%	19.864%
Ningbo Yonggang Clothing Investment Co., Ltd. ("Ningbo Yonggang") <sup>(note 4)</sup>	25,834,600	19.366%	19.864%
Shanshan Holding Co., Ltd. ("Shanshan Holding") <sup>(note 5)</sup>	25,834,600	19.366%	19.864%
Ningbo Qinggang Investment Co., Ltd ("Qinggang Investment") <sup>(note 6)</sup>	25,834,600	19.366%	19.864%
The late Zheng Yonggang ("Mr. Zheng") <sup>(notes 1 &amp; 7)</sup>	25,834,600	19.366%	19.864%
Zhou Jiqing ("Ms. Zhou") <sup>(note 7)</sup>	25,834,600	19.366%	19.864%
Ningbo Liankangcai Brand Management Co., Ltd. ("Ningbo Liankangcai") <sup>(note 8)</sup>	24,012,000	18.000%	18.462%
Shaanxi Maoye Gongmao Co., Ltd. ("Shaanxi Maoye") <sup>(note 9)</sup>	13,335,000	9.996%	10.253%
Luo Yefei ("Mr. Luo") <sup>(notes 9 &amp; 10)</sup>	24,674,000	18.496%	18.971%
Zhou Yumei ("Ms. Zhou YM") <sup>(notes 9 &amp; 10)</sup>	24,674,000	18.496%	18.971%
Zhao Yongzhi ("Ms. Zhao")	12,806,400	9.600%	9.847%
Zhang Jincan	6,670,000	5.000%	5.128%

## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Notes:

- (1) Mr. Zheng passed away on 10 February 2023.
- (2) Shanshan is a joint stock company with limited liability established in the PRC, whose issued shares are listed on the Shanghai Stock Exchange (stock code: 600884). Shanshan is owned as to approximately 34.55% by Shanshan Group, approximately 9.07% by Ningbo Pengze Trading Co., Ltd. (寧波朋澤貿易有限公司) (a corporation of which Shanshan Group is interested in 100% of its registered capital), approximately 3.19% by Shanshan Holding, approximately 3.44% by Ningbo Yinzhou Jielun Investment Co., Ltd. (寧波市鄞州捷倫投資有限公司) (a corporation of which Shanshan Holding is interested in 100% of its registered capital), approximately 0.03% by the late Mr. Zheng and approximately 49.72% by other public shareholders.
- (3) Shanshan Group is directly interested in approximately 34.55% of the registered share capital of Shanshan, and indirectly interested in approximately 9.07% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd. (寧波朋澤貿易有限公司), and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (4) Ningbo Yonggang is interested in approximately 10.00% of the registered capital of Shanshan Group, and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (5) Shanshan Holding is directly interested in approximately 3.19% of the registered share capital of Shanshan. Further, Shanshan Holding is indirectly interested in (a) approximately 34.55% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding is interested in approximately 97.65% of its registered capital); and (ii) Shanshan Group (a corporation of which Shanshan Holding is directly interested in approximately 51.80% and indirectly interested in approximately 10.00% through Ningbo Yonggang); (b) approximately 9.07% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd. (寧波朋澤貿易有限公司) (a wholly-owned subsidiary of Shanshan Group); and (c) approximately 3.44% of the registered share capital of Shanshan through its wholly-owned subsidiary, Ningbo Yinzhou Jielun Investment Co., Ltd. (寧波市鄞州捷倫投資有限公司). By virtue of the SFO, Shanshan Holding is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (6) Qinggang Investment is interested in approximately 44.55% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (7) Qinggang Investment is owned as to 51% by the late Mr. Zheng and 49% by Ms. Zhou. By virtue of the SFO, both the late Mr. Zheng and Ms. Zhou are deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (8) Ningbo Liankangcai is owned as to 18.6% by Mr. Luo and 19% by Ms. Yan Jingfen, both are the executive Directors.
- (9) Shaanxi Maoye is owned as to 80% by Mr. Luo and 20% by Ms. Zhou YM, both are the executive Directors. Ms. Zhou YM is the wife of Mr. Luo and also the sole director of Shaanxi Maoye. By virtue of the SFO, each of Mr. Luo and Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Shaanxi Maoye.
- (10) Mr. Luo is directly interested in approximately 8.5% of the registered share capital of the Company. By virtue of the SFO, Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Mr. Luo.

In the event that the Board exercises in part or in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the 2023 AGM, the total interests of the above Shareholders would be increased to the respective approximate percentages shown in the last column of the table on page 18. Accordingly, the interests in the Company of each of Mr. Luo, Ms. Zhou YM and Shaanxi Maoye would be increased to approximately 18.971%, 18.971% and 10.253% respectively of the total issued Shares. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate whether in whole or in part will not result in the aggregate amount of the issued share capital of the Company in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in a public shareholding falling below the prescribed minimum percentage.

#### **10. GENERAL**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws, rules and regulations of the PRC.

None of the Directors and to the best of their knowledge having made all reasonable enquiries, none of their close associate presently intend to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Proposed Amendments shall become effective upon approval by the Shareholders at the 2023 AGM and Class Meetings.

Details of the Proposed Amendments are set out as follows:

	Rules before amendment	Rules after amendment
1.	<p><b>Article 26</b> The Company must obtain prior approval of the shareholders at a general meeting (in the manner stipulated in the Articles of Association) before it can repurchase shares by means of an off-market agreement. The Company may, by obtaining prior approval of the shareholders at general meeting (in the same manner), release, vary or waive its rights under an agreement which has been so entered into.</p> <p>An agreement for the repurchase shares referred to in the preceding paragraph includes (but is not limited to) an agreement to become liable to repurchase shares or an agreement to have the right to repurchase shares.</p> <p>The Company may not assign an agreement for the repurchase of its shares or any right contained in such an agreement.</p> <p>With regard to the redeemable shares that the Company has the power to repurchase, if they are not repurchased in a non-open way or in the form of an offer, the repurchase prices of these shares shall be limited to a maximum price; if they are repurchased by way of tender, the tenders shall be proposed to all shareholders alike.</p>	<p><b>Article 26</b> The Company must obtain prior approval of the shareholders at a general meeting (in the manner stipulated in the Articles of Association) before it can repurchase shares by means of an off-market agreement. The Company may, by obtaining prior approval of the shareholders at general meeting (in the same manner), release, vary or waive its rights under an agreement which has been so entered into.</p> <p>An agreement for the repurchase shares referred to in the preceding paragraph includes (but is not limited to) an agreement to become liable to repurchase shares or an agreement to have the right to repurchase shares.</p> <p>The Company may not assign an agreement for the repurchase of its shares or any right contained in such an agreement.</p> <p><del>With regard to the redeemable shares that the Company has the power to repurchase, if they are not repurchased in a non-open way or in the form of an offer, the repurchase prices of these shares shall be limited to a maximum price; if they are repurchased by way of tender, the tenders shall be proposed to all shareholders alike.</del></p>

	Rules before amendment	Rules after amendment
2.	<p><b>Article 32</b> The share certificates shall be signed by the chairman of the board. Where the signatures of other senior management of the Company are required by the stock exchange where the shares of the Company are listed, the share certificates shall also be signed by such other senior management. The share certificates shall become effective after the Company's seal is affixed thereto or printed thereon. The share certificates shall only be affixed with the Company's seal under the authorization of the board. The signature of chairman of the board or other senior management of the Company on the share certificates may also be in printed form.</p> <p>Where the Company issues warrants to bearers, no new warrant shall be issued to replace any lost one to the extent that the Company is satisfied beyond reasonable doubt the original has been destroyed.</p>	Deletion of Article 32
3.	<p><b>Article 43</b> Document of transfer and other documents relating to or affecting the title to any H Shares of the Company shall be registered, and the expense for registration shall be paid to the Company in an amount as stipulated in the Stock Exchange Listing Rules.</p>	Deletion of Article 43

	Rules before amendment	Rules after amendment
4.	<p><b>Article 44</b> Unless otherwise provided in laws, administrative regulations, departmental rules and the listing rules in the place where the shares of the Company are listed, shares of the Company which have been fully paid in are transferrable free of lien.</p> <p>All H Shares shall be transferred by an instrument in writing in any usual or common form or any other form which the Board accepts (including the prescribed form or transfer form as required by the Hong Kong Stock Exchange from time to time). The instrument of transfer may be executed by hand or (if the transferor or the transferee is a company) affixed with the Company's seal. If the transferor or the transferee is a recognized clearing house ("recognized clearing house") as defined by the relevant regulations of the laws of Hong Kong in effect from time to time or the agent thereof, the transfer form may be executed by hand or by machine imprinted signatures.</p>	Deletion of Article 44
5.	<p><b>Article 45</b> Where the power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four (4) persons.</p>	Deletion of Article 45
6.	<p><b>Article 72</b> Where an annual general meeting is convened by the Company, it shall issue a written notice of not less than twenty (20) clear business days prior to the meeting; where an extraordinary general meeting is convened by the Company, it shall issue a written notice of not less than fifteen (15) days or ten (10) clear business days (whichever is longer) prior to the meeting, and shall notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting. Where laws, regulations and the securities regulatory authorities of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.</p>	<p><b>Article 68</b> Where an annual general meeting is convened by the Company, it shall issue a written notice of not less than <b>twenty-one (21)</b> <del>clear business</del> days prior to the meeting; where an extraordinary general meeting is convened by the Company, it shall issue a written notice of not less than fifteen (15) days <del>or ten (10) clear business days (whichever is longer)</del> prior to the meeting, and shall notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting. Where laws, regulations and the securities regulatory authorities of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.</p>

	Rules before amendment	Rules after amendment
7.	<p><b>Article 81</b></p> <p>.....</p> <p>(III) the rights to vote by a show of hands or on a poll, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights on a poll.</p> <p>If the said shareholder is a recognized clearing house (or its agent), the shareholder may authorize one or more suitable persons to act as its representative at any shareholders’ general meeting or any class meetings of shareholders; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares each person is authorized in relation to. The proxy form shall be signed by authorized person(s) of the clearing house. The persons after such authorization may represent the recognized clearing house (or its agent) to attend such meetings (without the need to produce evidence in respect of shareholding, notarized authorization and/or further evidence to prove due authorization) to exercise the rights, as if they were the individual shareholders of the Company.</p>	<p><b>Article 77</b></p> <p>.....</p> <p>(III) the rights to vote by a show of hands or on a poll, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights on a poll.</p> <p>If the said shareholder is a recognized clearing house (or its agent), the shareholder may authorize one or more suitable persons to act as its representative at any shareholders’ general meeting or any class meetings of shareholders <b>and creditors’ meeting</b>; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares each person is authorized in relation to. The proxy form shall be signed by authorized person(s) of the clearing house. The persons after such authorization may represent the recognized clearing house (or its agent) to attend such meetings (without the need to produce evidence in respect of shareholding, notarized authorization and/or further evidence to prove due authorization) to exercise the rights, as if they were the individual shareholders of the Company.</p>

	Rules before amendment	Rules after amendment
8.	<p><b>Article 108</b> Shareholders who hold different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.</p> <p>Where the Company issues preferred shares, it shall ensure holders of preferred shares have sufficient voting rights.</p> <p>Where the share capital of the Company includes shares which do not carry voting rights, the words “no voting rights” must appear in the designation of such shares.</p> <p>Where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting rights” or “limited voting rights”.</p>	<p><b>Article 104</b> Shareholders who hold different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.</p> <p><del>Where the Company issues preferred shares, it shall ensure holders of preferred shares have sufficient voting rights.</del></p> <p><del>Where the share capital of the Company includes shares which do not carry voting rights, the words “no voting rights” must appear in the designation of such shares.</del></p> <p><del>Where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting rights” or “limited voting rights”.</del></p>
9.	<p><b>Article 112</b> Resolutions of a class shareholders’ meeting may be passed only by shareholders attending the class meetings who represent more than two-thirds of the voting rights in accordance with Article 111.</p> <p>The quorum required for any class shareholders’ meeting (excluding the adjournment thereof) to be convened for the purposes of changing or revoking the rights of any class shareholders must be at least one third of the holders of the issued shares of such class.</p>	<p><b>Article 108</b> Resolutions of a class shareholders’ meeting may be passed only by shareholders attending the class meetings who represent more than two-thirds of the voting rights in accordance with [Article 107].</p> <p><del>The quorum required for any class shareholders’ meeting (excluding the adjournment thereof) to be convened for the purposes of changing or revoking the rights of any class shareholders must be at least one third of the holders of the issued shares of such class.</del></p>

	Rules before amendment	Rules after amendment
10.	<p><b>Article 113</b> When the Company is to hold a class meeting, it shall issue a written notice of not less than twenty (20) clear business days prior to an annual general meeting, fifteen (15) days or ten (10) clear business days (whichever is longer) prior to an extraordinary general meeting informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p>	<p><b>Article 109</b> When the Company is to hold a class meeting, it shall issue a written notice of not less than <b>twenty-one (21)</b> <del>clear business</del> days prior to an annual general meeting, fifteen (15) days <del>or ten (10)</del> <del>clear business days (whichever is longer)</del> prior to an extraordinary general meeting informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p>
11.	<p><b>Article 117</b> Directors shall be elected or changed at the general meeting and serve a term of three (3) years. A director may serve consecutive terms if re-elected upon the expiry of his/her term.</p> <p>List of candidates for directors and supervisors shall be proposed to the general meeting in form of a proposal. With respect to the proposal for election of directors and supervisors shall be made separately at the general meeting.</p> <p>The minimum length of the period, during which notice to the Company of the intention to propose a person for election as a director and during which notice to the Company by such person of his/her willingness to be elected may be given, will be at least seven (7) days, which will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven (7) day prior to the date of such meeting. The board shall disclose the detailed information of a candidate for a director before the convening of general meeting to ensure shareholders have sufficient knowledge of such candidate.</p> <p>.....</p>	<p><b>Article 113</b> Directors shall be elected or changed at the general meeting and serve a term of three (3) years. A director may serve consecutive terms if re-elected upon the expiry of his/her term.</p> <p>List of candidates for directors and supervisors shall be proposed to the general meeting in form of a proposal. With respect to the proposal for election of directors and supervisors shall be made separately at the general meeting.</p> <p><del>The minimum length of the period, during which notice to the Company of the intention to propose a person for election as a director and during which notice to the Company by such person of his/her willingness to be elected may be given, will be at least seven (7) days, which will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven (7) day prior to the date of such meeting.</del> The board shall disclose the detailed information of a candidate for a director before the convening of general meeting to ensure shareholders have sufficient knowledge of such candidate.</p> <p>.....</p>

	Rules before amendment	Rules after amendment
12.	<b>Article 132</b> The board consists of 5 to 19 directors, including 3 independent non-executive directors. The board shall have a chairman.	<b>Article 128</b> The board consists of <u>9</u> directors, including 3 independent non-executive directors. The board shall have a chairman.
13.	<b>Article 146</b> The board shall convene the extraordinary meeting of the board, and the chairman of the board shall give written notice to all directors and supervisors three (3) days before the meeting is held.	<b>Article 142</b> The board shall convene the extraordinary meeting of the board, and the chairman of the board shall give written notice to all directors and supervisors three (3) days before the meeting is held. <b><u>In emergency situation, the Company may at any time convene an extraordinary meeting of the board upon unanimous agreement by all the directors.</u></b>
14.	<b>Article 217</b> The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days before the date of every annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.  The Company shall deliver or send to each shareholder of H Shares by prepaid mail at the address registered in the register of members the report of directors and the said report not later than twenty-one days before the date of every annual general meeting.	Deletion of Article 217

	Rules before amendment	Rules after amendment
15.	<p>Article 223</p> <p>.....</p> <p>Company shares held by the Company shall not be entitled to any distribution of profit.</p> <p>Any amount paid up in advance of calls on any shares may carry interest but shall not entitle such shareholder to the dividend subsequently declared.</p> <p>Domestic shares and H Shares shall enjoy equal rights to dividend or any other distribution.</p> <p>No powers shall be taken to freeze or otherwise impair any of the rights attaching to any shares by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p>Article 218</p> <p>.....</p> <p>Company shares held by the Company shall not be entitled to any distribution of profit.</p> <p><del>Any amount paid up in advance of calls on any shares may carry interest but shall not entitle such shareholder to the dividend subsequently declared.</del></p> <p>Domestic shares and H Shares shall enjoy equal rights to dividend or any other distribution.</p> <p><del>No powers shall be taken to freeze or otherwise impair any of the rights attaching to any shares by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</del></p>

	Rules before amendment	Rules after amendment
16.	<p><b>Article 228</b> The Company shall appoint receiving agents on behalf of the holders of overseas-listed foreign shares to receive on behalf of such shareholders dividends declared and all other monies owing by the Company in respect of such shares.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws or the relevant provisions of the stock exchanges in the place where the Company is listed.</p> <p>The receiving agents appointed on behalf of holders of H Shares shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p> <p>Subject to the relevant laws, administrative regulations, rules and requirements of the Hong Kong Stock Exchange, the Company may exercise the right to confiscate unclaimed dividends, but such right shall be exercised only after six (6) years or more following the date of the declaration of dividends.</p> <p>The Company shall have the right to terminate the delivery of the dividend coupon through the postal service to a holder of H Shares, but the Company may only exercise such right after the dividend coupon is not cashed twice in succession. The Company may also exercise such right after the dividend coupon is not delivered to the recipient for the first time and was thus returned.</p>	<p><b>Article 223</b> The Company shall appoint receiving agents on behalf of the holders of overseas-listed foreign shares to receive on behalf of such shareholders dividends declared and all other monies owing by the Company in respect of such shares.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws or the relevant provisions of the stock exchanges in the place where the Company is listed.</p> <p>The receiving agents appointed on behalf of holders of H Shares shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p> <p><del>Subject to the relevant laws, administrative regulations, rules and requirements of the Hong Kong Stock Exchange, the Company may exercise the right to confiscate unclaimed dividends, but such right shall be exercised only after six (6) years or more following the date of the declaration of dividends.</del></p> <p>The Company shall have the right to terminate the delivery of the dividend coupon through the postal service to a holder of H Shares, but the Company may only exercise such right after the dividend coupon is not cashed twice in succession. The Company may also exercise such right after the dividend coupon is not delivered to the recipient for the first time and was thus returned.</p>

	Rules before amendment	Rules after amendment
	<p>The Company shall have the right to sell the shares held by a holder of H Shares who is not available for contact in such a way as is considered appropriate by the board, but this shall observe the following conditions:</p> <p>(I) the Company has distributed dividend to relevant shares for at least three (3) times within twelve (12) years, during which the dividend is unclaimed; and</p> <p>(II) after the 12-year period expires, the Company shall publish an announcement in newspapers, specifying the intent to sell the shares, and notify the Hong Kong Stock Exchange.</p>	<p><del>The Company shall have the right to sell the shares held by a holder of H Shares who is not available for contact in such a way as is considered appropriate by the board, but this shall observe the following conditions:</del></p> <p><del>(I) the Company has distributed dividend to relevant shares for at least three (3) times within twelve (12) years, during which the dividend is unclaimed; and</del></p> <p><del>(II) after the 12-year period expires, the Company shall publish an announcement in newspapers, specifying the intent to sell the shares, and notify the Hong Kong Stock Exchange.</del></p>
17.	<p><b>Article 246</b> Where a notice of the Company is delivered by hand, the addressee shall sign (or seal) on reply slip and the date of receipt shall be deemed as the date of service; where a notice of the Company is delivered by mail, the seventh (7th) working day from the date of delivery to the post office shall be deemed as the date of service; and where a notice of the Company is delivered by announcement, the first (1st) day on which such announcement is published shall be deemed as the date of service. Where a notice of the Company is delivered by email, the date of sending the email shall be deemed as the date of service, but the Company shall notify the addressee by telephone on the date of sending and keep sending record and email reply slip until the signing of the resolutions.</p>	<p><b>Article 241</b> Where a notice of the Company is delivered by hand, the addressee shall sign (or seal) on reply slip and the date of receipt shall be deemed as the date of service; where a notice of the Company is delivered by mail, the <u>third (3<sup>rd</sup>)</u> working day from the date of delivery to the post office shall be deemed as the date of service; and where a notice of the Company is delivered by announcement, the first (1st) day on which such announcement is published shall be deemed as the date of service. Where a notice of the Company is delivered by email, the date of sending the email shall be deemed as the date of service, but the Company shall notify the addressee by telephone on the date of sending and keep sending record and email reply slip until the signing of the resolutions.</p>

## NOTICE OF 2023 ANNUAL GENERAL MEETING

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### 杉杉品牌運營股份有限公司

### Shanshan Brand Management Co., Ltd.

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1749)**

## NOTICE OF 2023 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2023 annual general meeting (the “AGM”) of Shanshan Brand Management Co., Ltd. (the “Company”) will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the “PRC”) on Monday, 5 June 2023 at 10:00 a.m. for the purposes of considering the following resolutions:

### AS ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company (the “Board”) for the year ended 31 December 2022.
2. To consider and approve the work report of the supervisory committee of the Company for the year ended 31 December 2022.
3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2022.
4. To consider and approve the profits distribution plan of the Company for the year 2022, being the proposed distribution of final dividend of RMB0.04 per share (pre-tax) for 133,400,000 shares of the Company for the year ended 31 December 2022, amounting to RMB5,336,000 (pre-tax) in aggregate.
5. To consider and approve the appointment of Mr. Shen Jinxin as a non-executive director of the Company for the third session of the Board.
6. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2023, respectively, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remunerations for the year 2023.

## NOTICE OF 2023 ANNUAL GENERAL MEETING

### AS SPECIAL RESOLUTIONS

7. To consider and, if thought fit, to approve the authorisation of a general mandate to the Board to repurchase the overseas listed foreign shares of the Company (the “**H Shares**”):

“**THAT:**

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People’s Republic of China (the “**PRC**”), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the “**Board**”) to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the “**H Shares**”) on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
  - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
  - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
  - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);

## NOTICE OF 2023 ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
  - (ii) the expiry date of 12 months after the passing of this resolution; or
  - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
  - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
  - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;
- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law (《公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”

## NOTICE OF 2023 ANNUAL GENERAL MEETING

8. (I) To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional domestic shares of the Company (the “**Domestic Shares**”) or overseas listed foreign shares of the Company (the “**H Shares**”) during the Relevant Period (as defined in paragraph (a) below). The board of directors of the Company (the “**Board**”) may, independently or simultaneously, allot, issue and deal with additional Domestic Shares or H Shares that shall not exceed 20% of the Domestic Shares or H Shares issued by the Company as at the time of passing such resolutions (including but not limited to ordinary shares and convertible securities, including convertible bonds) and enter into or grant sales offers, agreements, share options and power to exchange for or convert into shares of the Company (the “**Shares**”) or other powers as required or may be required to allot Shares, according to conditions below:

(a) Except that the Board may enter into or grant sales offers, agreements and share options which would or might require the exercise of such power after the expiry of the relevant period, such power shall not exceed the “relevant period”:

For the purpose of this resolution, the “**Relevant Period**” means the period from date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiry date of 12 months after the passing of this resolution; or
- (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution in the general meeting of the Company.

(b) The number of Domestic Shares or H Shares to be issued or allotted or conditionally or unconditionally agreed to be issued or allotted (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of each of the existing Domestic Shares or H Shares in issue on the date of the passing of this resolution (including but not limited to ordinary shares and convertible securities, including convertible bonds).

## NOTICE OF 2023 ANNUAL GENERAL MEETING

- (c) The Board will exercise the power under such mandate according to the Company Law (《公司法》), other applicable laws and regulations of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as amended from time to time and upon the necessary approval or filing from the relevant authorities.
  - (II) The Board be and is hereby authorised to make such amendments to the articles of association of the Company (the “**Articles of Association**”) as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with Shares as contemplated in above paragraph (I) of this resolution;
  - (III) Contingent on the Board resolving to allot, issue and deal with Shares pursuant to paragraph (I) of this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities;
  - (IV) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law (《公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.
9. To consider and approve the proposed amendments to the Articles of Association of the Company.

# NOTICE OF 2023 ANNUAL GENERAL MEETING

## AS ORDINARY RESOLUTION

10. To consider and approve the proposals (if any) put forward at the general meeting by shareholder(s) of the Company holding 3% or more of the Shares carrying the right to vote thereat.

By order of the Board  
**Shanshan Brand Management Co., Ltd.**  
**Luo Yefei**  
*Chairman and Executive Director*

Ningbo, the PRC, 20 April 2023

*Registered office:*

238 Yunlin Middle Road, Wangchun Industrial Park  
Ningbo, Zhejiang Province, the PRC

*Principal place of business in Hong Kong:*

31/F., 148 Electric Road, North Point, Hong Kong

*Notes:*

- a. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the AGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued shares with a nominal value of RMB1.00 each in the Company (the “**Shares**”), more than one), proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
- b. A form of proxy for use at the AGM is enclosed. If you do not intend to attend the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at its adjournments if you so wish. In the event that you attend the AGM after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
- c. In the case of holders of H Shares (the “**H Shareholders**”) and to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of holders of Domestic Shares (the “**Domestic Shareholders**”), to the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the AGM or its adjournment. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- d. The register of Members will be closed from Wednesday, 31 May 2023 to Monday, 5 June 2023, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company’s H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 30 May 2023.

## NOTICE OF 2023 ANNUAL GENERAL MEETING

- e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the AGM, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
- f. Unless otherwise specified herein, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 20 April 2023.

*As at the date of this notice, the executive Directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive Directors are Ms. Zhao Chunxiang and Mr. Du Peng; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.*

## NOTICE OF 2023 FIRST H SHAREHOLDERS' CLASS MEETING

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### 杉杉品牌運營股份有限公司

### Shanshan Brand Management Co., Ltd.

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1749)**

## NOTICE OF 2023 FIRST H SHAREHOLDERS' CLASS MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2023 first H shareholders' class meeting (the **"First H Shareholders' Class Meeting"**) of Shanshan Brand Management Co., Ltd. (the **"Company"**) will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the **"PRC"**) on Monday, 5 June 2023 immediately following the conclusion of the annual general meeting of the Company or its adjournment, for the purposes of considering and, if thought fit, passing the following resolutions:

### AS SPECIAL RESOLUTIONS

1. To consider and approve the authorisation of a general mandate to the board of directors of the Company (the **"Board"**) to repurchase the overseas listed foreign shares of the Company (the **"H Shares"**):

**"THAT:**

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the **"PRC"**), The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the **"H Shares"**) on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

## NOTICE OF 2023 FIRST H SHAREHOLDERS' CLASS MEETING

- (c) the approval in paragraph (a) above shall be conditional upon:
  - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
  - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
  - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
  - (ii) the expiry date of 12 months after the passing of this resolution; or
  - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
  - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
  - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

## NOTICE OF 2023 FIRST H SHAREHOLDERS' CLASS MEETING

- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law (《公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”
2. To consider and approve the proposed amendments to the Articles of Association of the Company.

By order of the Board  
**Shanshan Brand Management Co., Ltd.**  
**Luo Yefei**  
*Chairman and Executive Director*

Ningbo, the PRC, 20 April 2023

*Registered office:*

238 Yunlin Middle Road, Wangchun Industrial Park  
Ningbo, Zhejiang Province, the PRC

*Principal place of business in Hong Kong:*

31/F., 148 Electric Road, North Point, Hong Kong

*Notes:*

1. Details of the above resolution are set out in Appendix II and Appendix III to the circular dated 20 April 2023.
2. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the First H Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued H Shares with a nominal value of RMB1.00 each, more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
3. A form of proxy for use at the First H Shareholders’ Class Meeting is enclosed. If you will not be able to attend the First H Shareholders’ Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First H Shareholders’ Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First H Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
4. In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 24 hours before the time appointed for holding the First H Shareholders’ Class Meeting or its adjournment.

## NOTICE OF 2023 FIRST H SHAREHOLDERS' CLASS MEETING

5. As stated in the notice of the annual general meeting to be held on Monday, 5 June 2023, which has been despatched to the shareholders on Thursday, 20 April 2023, the register of Members will be closed from Wednesday, 31 May 2023 to Monday, 5 June 2023, both days inclusive, during which period no transfer of the H Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the First H Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Tuesday, 30 May 2023.
6. In the case of joint registered holders of any H Shares, any one of such joint registered holders may vote at the First H Shareholders' Class Meeting, either in person or by proxy, in respect of such H Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First H Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such H Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
7. The First H Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First H Shareholders' Class Meeting.

*As at the date of this notice, the executive directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive directors are Ms. Zhao Chunxiang and Mr. Du Peng; and the independent non-executive directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.*

## NOTICE OF 2023 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

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### 杉杉品牌運營股份有限公司 Shanshan Brand Management Co., Ltd.

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1749)**

## NOTICE OF 2023 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2023 first domestic shareholders' class meeting (the "**First Domestic Shareholders' Class Meeting**") of Shanshan Brand Management Co., Ltd. (the "**Company**") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the "**PRC**") on Monday, 5 June 2023 immediately following the conclusion of the annual general meeting and First H Shareholders' Class Meeting or its adjournment, for the purposes of considering and, if thought fit, passing the following resolutions:

### AS SPECIAL RESOLUTIONS

1. To consider and approve the authorisation of a general mandate to the board of directors of the Company (the "**Board**") to repurchase the overseas listed foreign shares of the Company:

**"THAT:**

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "**PRC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the "**Board**") to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "**H Shares**") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

**NOTICE OF 2023 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING**

- (c) the approval in paragraph (a) above shall be conditional upon:
  - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
  - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
  - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);
  
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
  - (ii) the expiry date of 12 months after the passing of this resolution; or
  - (iii) the date on which the authority set out in this resolution is revoked or amended by a resolution of the shareholders of the Company in any general meeting or by a resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
  
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
  - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
  - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

## NOTICE OF 2023 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law (《公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”
2. To consider and approve the proposed amendments to the Articles of Association of the Company.

By order of the Board  
**Shanshan Brand Management Co., Ltd.**  
**Luo Yefei**  
*Chairman and Executive Director*

Ningbo, the PRC, 20 April 2023

*Registered office:*

238 Yunlin Middle Road, Wangchun Industrial Park  
Ningbo, Zhejiang Province, the PRC

*Principal place of business in Hong Kong:*

31/F., 148 Electric Road, North Point, Hong Kong

*Notes:*

- (1) Details of the above resolution are set out in Appendix II and Appendix III to the circular dated 20 April 2023.
- (2) A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the First Domestic Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued domestic shares with a nominal value of RMB1.00 each in the Company (the “**Shares**”), more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
- (3) A form of proxy for use at the First Domestic Shareholders’ Class Meeting is enclosed. If you will not be able to attend the First Domestic Shareholders’ Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First Domestic Shareholders’ Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First Domestic Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
- (4) In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the First Domestic Shareholders’ Class Meeting or its adjournment.

## NOTICE OF 2023 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

- (5) As stated in the notice of the annual general meeting to be held on Monday, 5 June 2023, which has been despatched to the Shareholders on Thursday, 20 April 2023, the register of Members will be closed from Wednesday, 31 May 2023 to Monday, 5 June 2023, both days inclusive, during which period no transfer of the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the First Domestic Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC no later than 4:30 p.m. on Tuesday, 30 May 2023.
- (6) In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the First Domestic Shareholders' Class Meeting, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First Domestic Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
- (7) The First Domestic Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First Domestic Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First Domestic Shareholders' Class Meeting.

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