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**ACTIVATION GROUP**  
**艾德韦宣**  
**Activation Group Holdings Limited**  
**艾德韋宣集團控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 9919)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Activation Group Holdings Limited (the “Company”) will be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Tuesday, 16 May 2023 at 10:00 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to consider and receive the audited consolidated financial statements of the Company and the reports of the directors and of the auditors for the year ended 31 December 2022;
2. to declare a final dividend of HK1.32 cents per share and a final special dividend of HK9.38 cents per share for the year ended 31 December 2022;
3. (a) to re-elect Mr. Chan Wai Bun Yiu as an executive director of the Company;  
(b) to re-elect Ms. Low Wei Mun as an executive director of the Company;  
(c) to re-elect Ms. Cheung Siu Wan as an independent non-executive director of the Company; and  
(d) to authorise the board of directors of the Company to fix the directors’ remuneration;
4. to re-appoint Ernst & Young as auditors of the Company and to approve their remuneration;
5. “**THAT:**
  - (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally granted to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”;

6. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally granted to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below); or
  - (ii) the exercise of options under a share option scheme of the Company; or
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or,

- (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed the aggregate of 20% of the total number of issued shares of the Company as at the date of passing of this resolution and (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of issued Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued Shares on the date of the passing of this resolution), and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting;

**“Rights Issue”** means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

7. “**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares of the Company repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”
8. “**THAT:**
- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and permission to deal in, the shares of the Company which may be allotted and issued upon the exercise of the options granted from time to time under the new share option scheme of the Company (the “**2023 Share Option Scheme**”), as summarized in Appendix III to the circular of the Company dated on the same day as this notice (the “**Circular**”)(a copy of which has been produced to this meeting and marked “A” for identification purposes), the 2023 Share Option Scheme be and is hereby approved and adopted by the Company;
  - (b) the board of directors of the Company (or its duly authorised committee, officer(s) or delegate(s) pursuant to the terms of the 2023 Share Option Scheme) be and is/are hereby authorised for and on behalf of the Company to do any and all such acts and things and to enter into, execute and deliver (and affix the Company’s common seal to, if necessary) any and all such transactions, arrangements, deeds, agreements and documents as he/they may in his/their absolute discretion consider necessary or expedient in connection with or for the purposes of the 2023 Share Option Scheme and/or any of the matters contemplated thereby; and
  - (c) subject to and conditional upon the matters set out in number (8)(a) and 8(b) above being approved by the Shareholders, the existing share option scheme adopted by the Company on 19 December 2019 (the “**Existing Share Option Scheme**”) be and is hereby terminated upon which the Existing Share Option Scheme shall cease to have any further force with effect from the date on which the 2023 Share Option Scheme becomes unconditional and effective.”

9. **“THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of the Company which may fall to be allotted and issued pursuant to the awards granted under the share award plan adopted by the Company on 30 March 2020 as amended from time to time (the **“Share Award Plan”**), the proposed amendments (the **“Proposed Amendments”**) to the Share Award Plan as summarized in Appendix IV to the Circular (the terms of the Share Award Plan incorporating the Proposed Amendments (the **“Amended Share Award Plan”**) has been produced to this meeting and marked “B” for identification purpose) be and is hereby approved and adopted by the Company; and
- (b) the board of directors of the Company (or its duly authorised committee, officer(s) or delegate(s) pursuant to the terms of the Amended Share Award Plan) be and is/are hereby authorised for and on behalf of the Company to do any and all such acts and things and to enter into, execute and deliver (and affix the Company’s common seal to, if necessary) any and all such transactions, arrangements, deeds, agreements and documents as he/they may in his/their absolute discretion consider necessary or expedient in connection with or for the purposes of the Amended Share Award Plan and/or any of the matters contemplated thereby.”

By order of the Board  
**Activation Group Holdings Limited**  
**Lau Kam Yiu      Ng Bo Sing**  
*Joint-Chairmen*

Hong Kong, 21 April 2023

*Notes:*

- (1) All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.activation-gp.com](http://www.activation-gp.com)) in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment should specify the number and class of shares in respect of which each such proxy is so appointed.

- (3) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Friday, 12 May 2023). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (4) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 11 May 2023 to Tuesday, 16 May 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 May 2023.
- (5) For determining the entitlement to the proposed final dividend (subject to approval by the shareholders of the Company at the AGM), the register of members of the Company will be closed from Monday, 29 May 2023 to Wednesday, 31 May 2023 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible for the proposed final dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 25 May 2023.
- (6) In relation to the ordinary resolutions set out in items 5, 6 and 7 of this notice, the Directors wish to state that they have no immediate plan to repurchase any shares or issue any new shares of the Company.
- (7) References to dates and time in this notice are to Hong Kong dates and time.

*As at the date of this notice, the Board comprises four executive Directors, namely, Mr. Lau Kam Yiu, Mr. Ng Bo Sing, Mr. Chan Wai Bun and Ms. Low Wei Mun and three independent non-executive Directors, namely, Ms. Cheung Siu Wan, Mr. Yu Longjun and Dr. Cheung Wah Keung.*