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If you are in any doubt about any aspect of this circular or as to the action to be taken, you should consult your 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 Natural Food International Holding Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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Natural Food International Holding Limited 五谷磨房食品國際控股有限公司

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 1837)

**(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS
**(4) AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES
OF ASSOCIATION AND ADOPTION OF THE AMENDED MEMORANDUM
AND ARTICLES OF ASSOCIATION**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meaning as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the Annual General Meeting to be held at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC on Monday, 12 June 2023 at 10:00 a.m. is set out on pages 34 to 41 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.szwgmf.com). Whether or not you are able or do not intend to attend the Annual General Meeting in person and wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the branch share registrar of the Company 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 the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or its adjournment if you so wish. If you attend and vote at the Annual General Meeting, the instrument appointing your proxy will be deemed to have been revoked.

27 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC on Monday, 12 June 2023 at 10 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 34 to 41 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Amended Memorandum and Articles of Association”	has the meaning as those defined in the section headed “LETTER FROM THE BOARD” of this circular
“Board”	the board of Directors
“Companies Law”	the Companies Act (As Revised)
“Company”	Natural Food International Holding Limited (五谷磨房食品國際控股有限公司)(formerly known as Roomy Development Holdings Limited), a limited liability company incorporated under the laws of the BVI on November 30, 2009 and registered by way of continuation to the Cayman Islands on 11 May 2018 as an exempted company with limited liability under the laws of the Cayman Islands, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1837)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	has the meaning as those defined in the section headed “LETTER FROM THE BOARD” of this circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	has the meaning as those defined in the section headed “LETTER FROM THE BOARD” of this circular
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue or otherwise deal with the additional Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares during the relevant period not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such general mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.00001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented and otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



Natural Food International Holding Limited
五谷磨房食品國際控股有限公司

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 1837)

Executive Directors:

Ms. GUI Changqing (*Chairman*)

Mr. ZHANG Zejun

Non-executive Director:

Ms. TSE Cheung On Anne

Mr. WANG Duo

Independent Non-executive Directors:

Mr. ZHANG Senquan

Mr. HU Peng

Mr. OUYANG Liangyi

Registered office:

c/o Maples Corporate Services Limited

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Corporate headquarters:

7th Floor, West Tower

Baidu International Building

No. 8 Haitan 1st Road

Binhai Community, Yuehai Street

Nanshan District, Shenzhen

PRC

Principal place of business

in Hong Kong:

Unit 1003, 10th Floor,

Asia Standard Tower,

59-65 Queen's Road Central,

Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES**
- (2) RE-ELECTION OF RETIRING DIRECTORS**
- (3) RE-APPOINTMENT OF AUDITORS**
- (4) AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES
OF ASSOCIATION AND ADOPTION OF THE AMENDED MEMORANDUM
AND ARTICLES OF ASSOCIATION**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the Annual General Meeting the resolutions for, among other matters, (i) the grant of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the extension of the Proposed Issue Mandate to include Shares repurchased under the Proposed Repurchase Mandate up to 10% of the total number of issued shares of the Company as at the date of passing the relevant ordinary resolution, (iii) the proposed re-election of the retiring Directors, (iv) the proposed re-appointment of the auditors, and (v) the Proposed Amendments and the adoption of the Amended Memorandum and Articles of Association.

LETTER FROM THE BOARD

The purpose of this circular is to give you the notice of the Annual General Meeting and provide you with the information regarding the above resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions.

PROPOSED ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to the written resolutions of the Shareholders dated 31 May 2022 will lapse at the conclusion of the Annual General Meeting, at the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to such general mandate.

The Proposed Issue Mandate, if granted at the Annual General Meeting, will remain in effect until 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 to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of the issued Shares was 2,188,514,000 Shares. Subject to the passing of the resolution approving the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 437,702,800 Shares pursuant to the Proposed Issue Mandate.

PROPOSED REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to the written resolutions of the Shareholders dated 31 May 2022 will lapse at the conclusion of the Annual General Meeting, an ordinary resolution no. 5(B) will be proposed at the Annual General Meeting to approve the granting of the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution approving the Proposed Repurchase Mandate.

LETTER FROM THE BOARD

The Proposed Repurchase Mandate, if granted at the Annual General Meeting, will remain in effect until 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 to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 2,188,514,000 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate will be 218,851,400 Shares.

EXPLANATORY STATEMENT

An explanatory statement in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the resolution approving the Proposed Repurchase Mandate.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Proposed Issue Mandate and the Proposed Repurchase Mandate, an ordinary resolution will be proposed at the Annual General Meeting to extend the Proposed Issue Mandate by including the number of Shares repurchased under the Proposed Repurchase Mandate up to 10% of the total number of issued shares of the Company as at the date of passing the relevant ordinary resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Ms. Gui Changqing and Mr. Zhang Zejun, two non-executive Director, namely Ms. Tse Cheng On Anne and Mr. Wang Duo, and three independent non-executive Directors, namely Mr. Zhang Senquan, Mr. Hu Peng, and Mr. Ouyang Liangyi.

LETTER FROM THE BOARD

In accordance with article 16.19 of the Articles of Association, Ms. Gui Changqing and Mr. Zhang Zejun, our executive Directors, and Mr. Zhang Senquan, our independent non-executive Director, will retire from office by rotation at the Annual General Meeting. All the above three Directors (collectively, the “**Retiring Directors**”), will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

In reviewing the structure, size and composition of the Board, the nomination committee of the Company (the “**Nomination Committee**”) will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, skills and knowledge. It shall recommend suitable candidates who are in and outside of the Group’s circle of contacts. The candidates identified will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

Mr. Zhang Senquan was identified by the Nomination Committee in accordance with the diversity policy and terms of reference of the Nomination Committee. The Nomination Committee is of the view that the re-election of Mr. Zhang Senquan as independent non-executive Director will enhance the professional background of the Board in accounting and financial management and promote the diversity of the Board in educational background and professional experience.

Mr. Zhang Senquan has excellent reputation and years of experience in the fields of finance and accounting. Mr. Zhang’s joining to the Board will promote the board’s diversity and bring enriched and professional finance and accounting knowledge and experience to the Board of Directors. Mr. Zhang is also expected to provide guidance to the Company to further enhance its compliance management, and facilitate the Board’s better supervision of execution of the strategic planning in relation to the development of the Company.

The Nomination Committee had assessed and reviewed each of the INEDs’ annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, namely Mr. Zhang Senquan, Mr. Hu Peng and Mr. Ouyang Liangyi, remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors during the period from their respective appointment dates to 31 December 2022 and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

The biographical details of each of the Retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF AUDITORS

Ernst & Young, which has audited the consolidated financial statements of the Company for the year ended 31 December 2022, will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposes to re-appoint Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix its remuneration.

AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board has resolved at a meeting on 28 March 2023 to propose (i) to make certain amendments (the “**Proposed Amendments**”) to the amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) in order to bring them in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022; and (ii) to adopt the amended and restated memorandum and articles of association of the Company (the “**Amended Memorandum and Articles of Association**”) incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

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

The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands respectively.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company to will be held on Monday, 12 June 2023 at 10 a.m. at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC, to consider and approve relevant matters as set out in the notice of the Annual General Meeting. The notice of Annual General Meeting containing the proposed resolutions is set out on pages 34 to 41 of this circular.

FORM OF PROXY

A form of proxy is enclosed for use in connection with the Annual General Meeting. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.szwgmf.com). If you are not able or do not intend to attend the Annual General Meeting and wish to exercise your right as a Shareholder, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the branch share registrar of the Company 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 fixed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or its adjournment if they so wish. If the Shareholder attends and votes at the Annual General Meeting, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL

Pursuant to article 13.5 of the Articles of Association and Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for all resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Annual General Meeting and as set out in the notice of the Annual General Meeting for approving, among other things, (a) the grant to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate; (b) the extension of the Proposed Issue Mandate to include Shares repurchased under the Proposed Repurchase Mandate; (c) the re-election of the Retiring Directors; (d) the proposed re-appointment of the auditors; and (e) the Proposed Amendments and the adoption of the Amended Memorandum and Articles of Association are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting as set out in the notice of the Annual General Meeting on pages 34 to 41 of this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

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

MISCELLANEOUS

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

Yours faithfully
For and on behalf of the Board
Natural Food International Holding Limited
GUI Changqing
Chairman

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars (as required by the Listing Rules) of the Retiring Directors proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTOR

Ms. GUI Changqing (桂常青), aged 50, is the Chairman of the Board and an executive Director of the Company. Ms. Gui was appointed as a Director on 30 November 2009. She also serves as a director and/or the general manager of each of the wholly-owned subsidiaries of the Group, Natural Food HK, Natural Food Online Limited (天然食品線上有限公司), Shenzhen Fuya and Guangzhou Natural Food. She is responsible for formulating and overseeing the overall development strategies and business plans of the Group and has continued to provide guidance on the range and variety of products offered by the Group since its establishment. She graduated from Hubei Institute of Industry (湖北工學院, now known as Hubei University of Technology (湖北工業大學)) with a bachelor's degree in industrial design in June 1995. She further completed her studies in master of business administration at the Research Institute of Tsinghua University in Shenzhen (深圳清華大學研究院) in December 2015. Ms. Gui is the wife of Mr. ZHANG Zejun, the Founder, the Chief Executive Officer and an executive Director of the Company.

Ms. Gui has entered into a director's service agreement with the Company for a term of three years from her date of appointment and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Under the director's service contract, Ms. Gui is entitled to receive a director's fee of RMB1,200,000 per annum. Ms. Gui is also entitled to receive salaries, allowances, benefits in kind and pension scheme contributions (The "**Emoluments**") in relation to her employment with the Group. The annual remuneration of Ms. Gui is determined by the Company with reference to her duties and level of responsibilities and the remuneration policy of the Company. For the year ended 31 December 2022, the total Emoluments received by Ms. Gui from the Group amounted to approximately RMB960,000.

As at the Latest Practicable Date, Trident Trust Company (HK) Limited, the trustee of the Paddy Aroma Trust, holds the entire issued share capital of Paddy Aroma Investment Limited. Paddy Aroma Investment Limited in turn holds the entire issued share capital of Natural Capital Holding Limited ("**Natural Capital**"), which in turn directly holds 930,000,000 Shares. The Paddy Aroma Trust is a discretionary trust established by Mr. Zhang Zejun (as the settlor) and the discretionary beneficiaries of which include Mr. Zhang, Ms. Gui Changqing (the wife of Mr. Zhang) and his children. Accordingly, Ms. Gui is deemed to be interested in the 930,000,000 Shares held by Natural Capital.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. ZHANG Zejun (張澤軍), aged 49, is the Founder, a controlling Shareholder, the Chief Executive Officer of the Group and an executive Director of the Company. He was appointed as a Director on 29 January 2010. Mr. Zhang is also the general manager of each of the major wholly-owned operating subsidiaries of the Group, namely Shenzhen Changqing Food Tech Co., Ltd. (深圳常青食品科技有限公司) and Shenzhen Natural Food Co., Ltd. (深圳天然食品貿易有限公司), and a supervisor of another wholly-owned subsidiary of the Group, Shenzhen Xiangya Foods Company Limited (深圳市香雅食品有限公司). He has over 10 years of experiences in the natural health food industry. Mr. Zhang founded the business in 2007 and has been the key driver of the business strategies and achievements to date. He is primarily responsible for implementing and overseeing the overall business development, management and operations of the Group. He completed his studies in master of business administration at the Research Institute of Tsinghua University in Shenzhen (深圳清華大學研究院) in December 2015. He is the husband of Ms. GUI Changqing, the Chairman and an executive Director of our Company.

Mr. Zhang has entered into a director's service agreement with the Company for a term of three years from his date of appointment and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Under the director's service contract, Mr. Zhang is entitled to receive a director's fee of RMB1,200,000 per annum. Mr. Zhang is also entitled to receive salaries, allowances, benefits in kind and pension scheme contributions (the "**Emoluments**"). The annual remuneration of Mr. Zhang is determined by the Company with reference to his duties and level of responsibilities and the remuneration policy of the Company. For the year ended 31 December 2022, the total Emoluments received by Mr. Zhang from the Group amounted to approximately RMB960,000.

As at the Latest Practicable Date, Trident Trust Company (HK) Limited, the trustee of the Paddy Aroma Trust, holds the entire issued share capital of Paddy Aroma Investment Limited. Paddy Aroma Investment Limited in turn holds the entire issued share capital of Natural Capital, which in turn directly holds 930,000,000 Shares. The Paddy Aroma Trust is a discretionary trust established by Mr. Zhang Zejun (as the settlor) and the discretionary beneficiaries of which include Mr. Zhang, Ms. Gui Changqing (the wife of Mr. Zhang) and his children. Accordingly, Mr. Zhang is deemed to be interested in the 930,000,000 Shares held by Natural Capital.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Senquan (張森泉), formerly known as Zhang Min (張敏), aged 46, was appointed as the independent non-executive Director on 19 November 2018 and is responsible for supervising and providing independent advice and judgment to the Board. He currently serves as the chief executive officer of Zhong Rui Capital (Hong Kong) Limited, a consultancy company and the audit principal of Nortex (HK) CPA Limited.

He is currently an independent non-executive director of Jiande International Holdings Limited (formerly known as First Mobile Group Holdings Limited) (stock code: 865), Sang Hing Holdings (International) Ltd. (stock code: 1472) and Strawbear Entertainment Group (stock code: 2125) and a company secretary of China General Education Group Limited (stock code: 2175) and Guanze Medical Information Industry (Holding) Co., Ltd. (stock code: 2427), whose shares are listed on the Stock Exchange.

He had also served as an independent director of Jiangsu Aidea Pharmaceutical Co., Ltd. (江蘇艾迪藥業股份有限公司) (a company listed on Sci-Tech innovation board of Shanghai Stock Exchange with a stock code of 688488) from May 2019 to March 2022. He also once served in other companies listed on the Stock Exchange, including: (i) Beijing Digital Telecom Co., Ltd. (stock code: 6188) as an independent non-executive director from June 2018 to June 2021; (ii) Bonny International Holding Limited (stock code: 1906) as an independent non-executive director from March 2019 to June 2020; (iii) Southwest Securities International Securities Limited (stock code: 812) as the managing director from February 2016 to March 2020; (iv) Casablanca Group Limited (stock code: 2223) as an independent non-executive director from April 2015 to April 2018; and (v) Huazhong In-Vehicle Holdings Company Limited (stock code: 6830) as the chief financial officer and joint company secretary from May 2014 to July 2015. He has over ten years of experience in accounting and auditing, and worked at Ernst & Young Hua Ming, KPMG Huazhen and Deloitte Touche Tohmatsu CPA Ltd., serving several positions from audit staff to audit partner from October 1999 to October 2012.

He obtained his bachelor's degree in economics from Fudan University in Shanghai, the PRC in July 1999. He has been a member of Hong Kong Institute of Certified Public Accountants since September 2011, China Institute of Certified Public Accountants since December 2001 and American Institute of Certified Public Accountants since September 2015.

Mr. Zhang has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years from his date of appointment. Mr. Zhang is entitled to receive a director's fee of RMB240,000 per annum and contractual performance bonus of RMB60,000 per annum. The annual remuneration for Mr. Zhang is determined by reference to the remuneration indicators in the industry and the prevailing market conditions. For the year ended 31 December 2022, the total emoluments received by Mr. Zhang from the Group amounted to approximately RMB300,000.

As at the Latest Practicable Date, except for the 2,000,000 share options granted to Mr. Zhang on 12 June 2019 under the share option scheme of the Company (for details of the share option scheme, please refer to the Company's announcement dated 12 June 2019), Mr. Zhang was not interested or deemed to be interested in any other Shares or underlying Shares pursuant to Part XV of the Securities and Futures Ordinance.

GENERAL

Save as disclosed herein, none of the above Retiring Directors holds any position with the Company or any other members of the Group, nor have held any directorships in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, each of the Retiring Directors confirms that as at the Latest Practicable Date, he/she did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the above Directors has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the above Directors that needs to be brought to the attention of the Shareholders and there is no information relating to them which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The service agreement of each of the executive Directors entered into with the Company may be terminated by not less than two months' notice served by either party on the other.

The letter of appointment of the independent non-executive Director entered into with the Company may be terminated with immediate effect for the notice served by either party on the other.

Each of the Retiring Directors is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

The following is an explanatory statement required to be sent to the Shareholders by Rule 10.6 of the Listing Rules in connection with the resolution to be proposed at the Annual General Meeting granting the Proposed Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Proposed Repurchase Mandate is approved by the Shareholders.

NUMBER OF ISSUED SHARES

As at the Latest Practicable Date, the number of the issued Shares was 2,188,514,000 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the Annual General Meeting, the Directors will be authorised to repurchase a maximum of 218,851,400 Shares which represent 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Proposed Repurchase Mandate will end on 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 to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Pursuant to the Proposed Repurchase Mandate, repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate were to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

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 pursuant to the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is exercised.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Zhang Zejun established discretionary trust, namely Paddy Aroma Trust (the "**Trust**"), and Trident Trust Company (HK) Limited as the trustee of the Trusts. The discretionary beneficiaries of the Trusts include Mr. Zhang, Ms. Gui Changqing (the wife of Mr. Zhang) and his children. Trident Trust Company (HK) Limited holds the entire issued share capital of Paddy Aroma Investment Limited. Paddy Aroma Investment Limited holds entire issued share capital of Natural Capital Holding Limited ("**Natural Capital**"). Natural Capital holds 930,000,000 Shares. Accordingly, each of Mr. Zhang, Ms. Gui, Trident Trust Company (HK) Limited, Paddy Aroma Investment Limited are deemed to be interested in the 930,000,000 Shares, representing approximately 42.49% of the existing number of the issued Shares.

In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Mr. Zhang and Ms. Gui in the Company will be increased to approximately 47.21% of the number of the issued Shares. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under the Takeover Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

The Directors have no present intention to repurchase the Shares to an extent that will trigger the obligations under the Takeovers Code or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors will not propose to repurchase the Shares as would, in the circumstances, result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

SHARE REPURCHASE MADE BY THE COMPANY

During the period of six months preceding the Latest Practicable Date, no Shares had been repurchased by the Company (whether on the Stock Exchange or otherwise).

SHARE PRICES

During the period of twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares recorded on the Stock Exchange were as follows:

Month	Highest Prices <i>HK\$</i>	Lowest Prices <i>HK\$</i>
2022		
April	0.440	0.380
May	0.480	0.400
June	0.660	0.455
July	0.930	0.550
August	0.640	0.490
September	0.530	0.450
October	0.490	0.365
November	0.540	0.385
December	0.520	0.445
2023		
January	0.640	0.455
February	0.680	0.500
March	0.620	0.480
April (up to the Latest Practicable Date)	0.510	0.460

APPENDIX III**PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION****PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF
ASSOCIATION**

Set out below are the Proposed Amendments:

Before Amendment	After Amendment (Revision)	After Amendment (Clean)
Memorandum of Association		
<p>THE COMPANIES LAW (2018 REVISION) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF Natural Food International Holding Limited 五谷磨房食品國際控股有限 公司</p> <p>(conditionally adopted by special resolution passed on 19 November 2018 and effective on 12 December 2018)</p>	<p>THE COMPANIES LAW (2018 REVISION) <u>ACT (AS REVISED)</u> OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF Natural Food International Holding Limited 五谷磨房食品國際控股有限 公司</p> <p>(conditionally adopted by special resolution passed on 19 November 2018 and effective on 12 December <u>2018 12 June 2023</u>)</p>	<p>THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF Natural Food International Holding Limited 五谷磨房食品國際控股有限 公司</p> <p>(adopted by special resolution passed on 12 June 2023)</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
	<p>THE COMPANIES LAW (2018 REVISION) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Natural Food International Holding Limited 五谷磨房食品國際控股有限公司 (conditionally adopted by special resolution passed on 19 November 2018 and effective on 12 December 2018)</p>	<p>THE COMPANIES LAW (2018 REVISION) ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Natural Food International Holding Limited 五谷磨房食品國際控股有限公司 (conditionally adopted by special resolution passed on 19 November 2018 and effective on 12 December 2018 <u>12 June 2023</u>)</p>	<p>THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Natural Food International Holding Limited 五谷磨房食品國際控股有限公司 (adopted by special resolution passed on 12 June 2023)</p>
1.	<p>Exclusion of Table A</p> <p>A The regulations contained in Table A in the First Schedule to the Companies Law shall not apply to the Company.</p>	<p>Exclusion of Table A</p> <p>A The regulations contained in Table A in the First Schedule to the Companies Law<u>Act</u> shall not apply to the Company.</p>	<p>Exclusion of Table A</p> <p>A The regulations contained in Table A in the First Schedule to the Companies Act shall not apply to the Company.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)												
No.	Articles of Association														
2.2	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">WORD</td> <td style="width: 50%; text-align: center;">MEANING</td> </tr> <tr> <td style="text-align: center;">(Omitted)</td> <td style="text-align: center;">(Omitted)</td> </tr> </table> <p>“Companies Law” shall mean the Companies Law (2018 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	WORD	MEANING	(Omitted)	(Omitted)	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;"><u>WORD</u></td> <td style="width: 50%; text-align: center;"><u>MEANING</u></td> </tr> <tr> <td style="text-align: center;">(Omitted)</td> <td style="text-align: center;">(Omitted)</td> </tr> </table> <p>“Companies <u>LawAct</u>” shall mean the Companies <u>Law</u> (2018 Revision); <u>Cap. 22 Act</u> (<u>As Revised</u>) of the Cayman Islands and any amendments thereto or enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	<u>WORD</u>	<u>MEANING</u>	(Omitted)	(Omitted)	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">WORD</td> <td style="width: 50%; text-align: center;">MEANING</td> </tr> <tr> <td style="text-align: center;">(Omitted)</td> <td style="text-align: center;">(Omitted)</td> </tr> </table> <p>“Companies Act” shall mean the Companies Act (As Revised) of the Cayman Islands and any amendments thereto or enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	WORD	MEANING	(Omitted)	(Omitted)
WORD	MEANING														
(Omitted)	(Omitted)														
<u>WORD</u>	<u>MEANING</u>														
(Omitted)	(Omitted)														
WORD	MEANING														
(Omitted)	(Omitted)														
	<p>“dividend” shall include bonus dividends and distributions permitted by the Companies Law to be categorised as dividends.</p>	<p>“dividend” shall include bonus dividends and distributions permitted by the Companies <u>LawAct</u> to be categorised as dividends.</p>	<p>“dividend” shall include bonus dividends and distributions permitted by the Companies Act to be categorised as dividends.</p>												

APPENDIX III

**PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

	Before Amendment		After Amendment (Revision)		After Amendment (Clean)	
No.	Articles of Association					
	<u>WORD</u>	<u>MEANING</u>	<u>WORD</u>	<u>MEANING</u>	<u>WORD</u>	<u>MEANING</u>
	(Omitted)	(Omitted)	(Omitted)	(Omitted)	(Omitted)	(Omitted)
	<p>“Electronic Transactions Law”</p>	<p>shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	<p>“Electronic Transactions LawAct”</p>	<p>shall mean the Electronic Transactions Law (2003 Revision) <u>Act (As Revised)</u> of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	<p>“Electronic Transactions Act”</p>	<p>shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
12.1	<p>The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>The Company shall hold a general meeting as its annual general meeting in <u>for</u> each <u>financial</u> year other than the year of the Company's adoption of these Articles, <u>within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as,</u> <u>to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange may</u> <u>authorise) after the end of such financial year.</u> The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>The Company shall hold a general meeting as its annual general meeting for each financial year, to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two<u>one</u> or more members <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be</u> deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office <u>of the Company</u> specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one half of the</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
	<p>that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
14.1	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have <u>(a) the right to speak, (b) one vote on a show of hands, and (c) one vote for each share registered in his name in the register on a poll.</u> On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have (a) the right to speak, (b) one vote on a show of hands, and (c) one vote for each share registered in his name in the register on a poll. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
14.15	<p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person</p>	<p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares</p>	<p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares</p>

APPENDIX III

**PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
	were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.	specified in such authorisation, including <u>the right to speak and</u> , where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.	specified in such authorisation, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.
16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
16.3	<p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.</p>	<p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.</p>	<p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
16.6	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period<u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
16.19	<p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed <u>required to stand for re-election</u> pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
29.2	<p>The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of</p>	<p>The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u>, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the</p>	<p>The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an</p>

APPENDIX III

**PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

	Before Amendment	After Amendment (Revision)	After Amendment (Clean)
No.	Articles of Association		
	the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.	members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.	ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.
32.1	(not applicable)	<u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>	Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.
34	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it. <u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and shall begin on 1 January in each year.</u>	Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and shall begin on 1 January in each year.
Expression Adjustment		It is proposed to amend all “Companies Law” in the memorandum of association to “Companies Act”.	
When articles are added to or deleted from the articles of association, the numbering of the other articles shall be increased or decreased or otherwise adjusted accordingly.			

NOTICE OF ANNUAL GENERAL MEETING



Natural Food International Holding Limited
五谷磨房食品國際控股有限公司

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 1837)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Natural Food International Holding Limited (the “**Company**”) will be held at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC on Monday, 12 June 2023 at 10 a.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY BUSINESS

- 1 To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and independent auditors of the Company for the year ended 31 December 2022.
- 2 To re-elect the following Directors:
 - (a) Ms. GUI Changqing as an executive Director;
 - (b) Mr. ZHANG Zejun as an executive Director; and
 - (c) Mr. ZHANG Senquan as an independent non-executive Director.
- 3 To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2023.
- 4 To re-appoint Ernst & Young as the independent auditors of the Company and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5 To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the **“Shares”**) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the exercise of any option granted under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements 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 (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of 20 per cent of the number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution:
- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Companies Law, (as consolidated or revised from time to time) of the Cayman Islands, any applicable laws or the articles of association of the Company;
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and
- (b) **“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

- (B) To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission (the “**Commission**”) and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with the Companies Law (as consolidated or revised from time to time) of the Cayman Islands, all applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares, which may be repurchased pursuant to the approval in paragraph (i) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent of the number of the Shares in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked;
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or by any applicable laws; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
- (C) To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the Notice convening this meeting be and is hereby extended by the addition to the number of the shares of the Company (the “**Shares**”) which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the Notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of the Shares in issue at the date of passing of the said resolutions.”

AS SPECIAL BUSINESS

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) the Proposed Amendments to the Existing Memorandum and Articles of Association, the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Amended Memorandum and Articles of Association, a copy of which has been produced to this annual general meeting and initialed by the chairman of the annual general meeting for the purpose of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board
Natural Food International Holding Limited
GUI Changqing
Chairman

Hong Kong, 27 April 2023

Registered office:

c/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Corporate headquarters:

7th Floor, West Tower
Baidu International Building
No. 8 Haitan 1st Road
Binhai Community, Yuehai Street
Nanshan District
Shenzhen
PRC

Principal place of business

in Hong Kong:
Unit 1003, 10th Floor,
Asia Standard Tower,
59-65 Queen's Road Central,
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Any shareholder of the Company entitled to attend and vote at the Annual General Meeting or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a shareholder of the Company but must be present in person at the Annual General Meeting to represent the shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
- (ii) Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM or the poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a duly completed and signed form of proxy must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) as soon as possible and not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Wednesday, 7 June 2023 to Monday 12 June 2023, both days inclusive in order to determine the entitlement of shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 6 June 2023.
- (vi) In respect of ordinary resolutions numbered 2 above, Ms. Gui Changqing, Mr. Zhang Zejun and Mr. Zhang Senquan shall retire as Directors at the Annual General Meeting and, being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors are set out in Appendix I to the accompanied circular dated 27 April 2023.
- (vii) In respect of the ordinary resolution numbered 4 above, the directors of the Company concurs with the views of the audit committee of the board of directors of the Company and has recommended that Ernst & Young be re-appointed as the independent auditors of the Company.
- (viii) In respect of the ordinary resolution numbered 5(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

NOTICE OF ANNUAL GENERAL MEETING

- (ix) In respect of ordinary resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 27 April 2023.
- (x) In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- (xi) (a) Subject to paragraph (b) below, if a black rainstorm warning signal or typhoon signal no. 8 or above is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. (or the time fixed for holding the Annual General Meeting, if earlier) on the date of the Annual General Meeting, the Annual General Meeting will be postponed and the shareholders will be informed of the date, time and venue of the postponed Annual General Meeting by an announcement posted on the respective websites of the Company and the Stock Exchange.
- (b) If a black rainstorm warning signal or typhoon signal no. 8 or above is cancelled at or before three hours before the time fixed for holding the Annual General Meeting and where conditions permit, the Annual General Meeting will be held as scheduled.
- (c) The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal or typhoon signal no. 3 or below is in force.
- (d) After considering their own situations, the shareholders should decide on their own as to whether they would attend the Annual General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.
- (xii) The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.