
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in AustAsia Group Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSAL FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
APPOINTMENT OF DIRECTOR,
RE-APPOINTMENT OF AUDITORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

Unless the context otherwise requires, capitalized terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the AGM of AustAsia Group Ltd. to be held at 16:30 on Wednesday, 7 June 2023 at 9/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, at which, among other things, the above proposals will be considered, which set out on pages 23 to 28 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

16 May 2023

* For identification purpose only

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at 16:30 on Wednesday, 7 June 2023 at 9/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, notice of which is set out on pages 23 to 28 of this circular and any adjournment thereof
“associate(s)”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2425)
“Constitution”	the constitution of the Company (as amended from time to time), adopted on 11 November 2022 and effective from the Listing Date
“Controlling Shareholder”	has the meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Global Offering”	Hong Kong Public offering and the International Offering
“Group”	the Company with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	10 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	30 December 2022, on which the Shares are listed on the Hong Kong Stock Exchange and from which dealings in the Shares are permitted to commence on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Singapore”	the Republic of Singapore
“Singapore Companies Act”	the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 2425)

Executive Directors

Mr. TAN Yong Nang
Mr. Edgar Dowse COLLINS
Mr. YANG Ku
Ms. GAO Lina

Registered office

400 Orchard Road
#15-08
Orchard Towers
Singapore 238875

Non-Executive Director

Mr. HIRATA Toshiyuki

Principal place of business in Hong Kong

46th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Independent Non-Executive Directors

Mr. SUN Patrick
Mr. LI Shengli
Mr. CHANG Pan, Peter

*Headquarters and principal place
of business in China*

North of Guangqing Road
Ding Zhuang Town
Guangrao County
Dongying City
Shandong Province
China

16 May 2023

To the Shareholder(s)

Dear Sir or Madam,

**PROPOSAL FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
APPOINTMENT OF DIRECTOR,
RE-APPOINTMENT OF AUDITORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) to grant the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of the retiring Directors; (iii) appointment of a Non-Executive Director; (iv) re-appointment of the auditors; and (v) to give you notice of the AGM.

* for identification purpose only

LETTER FROM THE BOARD

2. ISSUE MANDATE

On 5 December 2022, the Directors were granted by the then Shareholders a general mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of shares of the Company in issue immediately following the completion of the Global Offering.

The above general mandates will expire at the earlier of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the end of the period within which the Company is required by the Constitution of the Company or any applicable laws to hold its next annual general meeting; or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to renew Issue Mandate.

As at the Latest Practicable Date, the number of issued Shares was 700,463,112 Shares. Assuming no further Shares are to be issued prior to the AGM, the Issue Mandate will grant the Directors an authority to issue up to 140,092,622 Shares representing not more than 20% of the total number of the issued Shares as at the date of passing of the resolution approving the Issue Mandate.

3. REPURCHASE MANDATE

On 5 December 2022, the Directors were granted by the then Shareholders a general mandate to exercise all the powers of the Company to repurchase not more than 10% of the aggregate number of Shares in issue immediately following completion of the Global Offering.

The above general mandates will expire at the earlier of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the end of the period within which the Company is required by the Constitution of the Company or any applicable laws to hold its next annual general meeting; or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to renew Purchase Mandate.

As at the Latest Practicable Date, the number of issued Shares was 700,463,112 Shares. Assuming no further Shares are to be issued prior to the AGM, the Repurchase Mandate will grant the Directors an authority to issue up to 70,046,311 Shares representing not more than 10% of the total number of the issued Shares as at the date of passing of the resolution approving the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolution.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In accordance with constitution 34.1 of the Constitution of the Company, at every annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third), shall retire from office by rotation, Provided that every Director shall be subject to retirement at the annual general meeting at least once every three (3) years.

Mr. TAN Yong Nang, Mr. Edgar Dowse COLLINS, Mr. YANG Ku, Ms. GAO Lina, Mr. HIRATA Toshiyuki, and Mr. CHANG Pan, Peter, who have not retired for the past 3 years, will retire as Directors at the AGM and being eligible, have offered themselves for re-election at the AGM.

In accordance with constitution 34.8 of the Constitution of the Company, any Director appointed by the Board as an addition shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

Mr. SUN Patrick and Mr. LI Shengli, who were appointed on 5 December 2022, will retire as Directors at the AGM and being the Independent Non-Executive Directors eligible for re-election at the AGM, have offered themselves for re-election at the AGM.

Mr. SUN Patrick, Mr. LI Shengli and Mr. CHANG Pan, Peter have given an annual confirmation as to their independence according to the factors on independence set out in Rule 3.13 of the Listing Rules.

The Nomination Committee and the Board have reviewed the annual written confirmations of independence of Mr. SUN Patrick, Mr. LI Shengli and Mr. CHANG Pan, Peter and assess their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is not aware of any foreseeable events that may occur and affect the independence of Mr. SUN Patrick, Mr. LI Shengli and Mr. CHANG Pan, Peter and believes that Mr. SUN Patrick, Mr. LI Shengli and Mr. CHANG Pan, Peter are and shall continue to be independent of the Company. The Board will continue to review the independence of Mr. SUN Patrick, Mr. LI Shengli and Mr. CHANG Pan, Peter annually.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, terms of reference of the nomination committee of the Company and the Group's corporate strategy, and the independence of all independent non-executive Directors, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the AGM.

Details of the Directors who are subject to the re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules. The biography of the retiring Directors set out in Appendix II to this circular indicates the perspectives, skills and experience each individual can bring to the Board and contribute to the diversity of the Board.

LETTER FROM THE BOARD

5. APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Company has received a nomination request from a Controlling Shareholder, Rangi Management Limited, for Ms. Gabriella Santosa (“Ms. Santosa”) to be nominated as a candidate to stand for appointment as a Non-Executive Director at the AGM.

The nomination of Ms. Santosa as a candidate for Director was considered and approved at the Nominating Committee (“NC”) and at the meeting of the Board of Directors held on 3 May 2023. NC and Board considered and are of the opinion that Ms. Santosa is a good Director candidate. The terms of office of Ms. Santosa as a Non-Executive Director shall be three years. There is no service contract entered into between Ms. Santosa and the Company in respect of her proposed appointment as a Non-Executive Director. Ms. Santosa will receive a Director’s fee based on the Directors’ fee structure (market comparable) to be recommended by the Remuneration Committee and approved by the Board of Directors.

Save as disclosed below, Ms. Santosa (i) does not presently, and did not in the last three years, hold any other position in the Company and any of its subsidiaries; (ii) did not hold any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any other major appointment or professional qualification; (iv) does not have any other relationship with any Director, senior management or substantial or controlling Shareholder of the Company; and (v) does not have, or is deemed to have, any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed in this circular, the Board is not aware of any other matter in relation to the appointments of Ms. Santosa as a Director which are required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and any other matter that needs to be brought to the attention of the Shareholders.

The background of Ms. Santosa is as follows:

Ms. Gabriella Santosa is a Controlling Shareholder of the Company. As at the Latest Practicable Date, Ms. Santosa is deemed interested in 258,982,213 shares (36.97%) in the capital of the Company by virtue of her being a joint investment power holder of Scuderia Trust (with Mr Renaldo Santosa). Rangi Management Limited under the Scuderia Trust has nominated Ms. Gabriella to be appointed as Director of the Company. Ms. Santosa brings with her, a wealth of knowledge and experience in Animal health and biologics and genetics.

In 2021, Ms. Santosa conceived the idea for and ran an initiative to garner the best new technological ideas globally, for use in the agri-business (Japfa Feeds the Future) and can bring the experience gained from the running the various pilot programmes to AAG. Ms. Santosa was selected as Forbes 30 under 30 (Europe 2019) under Manufacturing and Industry stream as Cofounder of Customem (now Puraffinity). She was a speaker for CEVA’s Poultry Innovation Summit in Bangkok in 2019. She has authored a scientific paper on biological journal, PNAS in 2016 and was granted a patent in UK for her publication, Production of Composite Cellulose Nanomaterials and Membranes in 2017. She has also participated and represented the university and schools in competitions and won awards. In 2015 she started Customem a biotech startup, which has accumulated over £250k in non-dilutive grant funding, innovation and entrepreneurship competitions, and participated in numerous startup programmes and incubators.

LETTER FROM THE BOARD

Ms. Santosa completed her Bachelor of Science (Upper Second Class Honours) in Biochemistry with a year in Industry from the Imperial College, London, UK, in 2016. Ms. Santosa is currently the Head of Business Development & Strategy in Japfa Ltd where she is responsible for the expansion of Japfa's network and partnership mainly in animal health, technology and aquaculture, and to explore new venture potential in both new growth areas and existing operations and focus resources to support technological efficiencies and innovation in current operational process. Ms. Santosa is also holding the position as Deputy Head of Animal Health and Livestock Equipment. She joined Japfa Ltd as a Business Executive immediately after her graduation. In 2017, she was promoted to Business Development Manager and appointed as Deputy Head of Animal Health & Livestock Equipment. In recognition of her strong performance, she was promoted in 2018 and 2020 to her current positions. Ms. Santosa is a director of Vaksindo Animal Health Private Limited, a Japfa subsidiary offering poultry vaccine product and services in India since 2019.

6. RE-APPOINTMENT OF AUDITORS

Messrs. Ernst & Young will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. Ernst & Young as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 23 to 28 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the re-election of Directors, Appointment of New Director the granting of the Issue Mandate, the Repurchase Mandate, re-appointment of the auditors.

8. FORM OF PROXY

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

9. VOTING BY POLL

Pursuant to 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 general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it has in the same manner.

10. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 2 June 2023 to Wednesday, 7 June 2023 both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar 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 for registration not later than 4:30 p.m. on Thursday, 1 June 2023.

11. RESPONSIBILITY STATEMENT

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

12. RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the granting of the Issue Mandate, the Repurchase Mandate, the re-election of Directors, the appointment of a Non-Executive Director and the re-appointment of the auditors to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favor of such resolutions at the AGM.

13. GENERAL

Your attention is also drawn to the appendices to this circular.

Yours faithfully,
By order of the Board
AustAsia Group Ltd.
TAN Yong Nang
Executive Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be repurchased by a company must be fully paid-up; and
- (ii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 700,463,112 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no further new Shares are issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 70,046,311 Shares, representing 10% of the aggregate number of the total issued Shares as at the date of the passing of the ordinary resolution for repurchase of Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the end of the period within which the Company is required by the Constitution of the Company or any applicable laws to hold its next annual general meeting; or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting.

3. REASONS FOR REPURCHASE

Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of the Shares would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Constitution and the applicable laws of Hong Kong and Singapore and the Listing Rules. Such funds include, but are not limited to, profits available for distribution and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2022 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from the Listing Date up to the Latest Practicable Date were as follows:

2022	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
December (since the Listing Date)	6.38	5.42
2023		
January	6.36	5.58
February	5.55	4.05
March	4.35	3.05
April	3.47	2.96
May (up to and including the Latest Practicable Date)	3.25	3.00

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

9. TAKEOVERS CODE

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the controlling shareholders (as defined under the Listing Rules) Highvern Trustees Limited, MNM Holdings Limited, Mr. Martin John Hall, Ms. Naomi Julia Rive are deemed to be interested in 307,598,171 Shares, representing approximately 43.91% of the issued share capital of the Company, within the meaning of Part XV of the SFO. In the event that the Directors should exercise in full the Repurchase Mandate, the interests in the Company of controlling shareholder will be increased to approximately 48.79% of the issued Shares, but such increase would not trigger the obligation for Highvern Trustees Limited, MNM Holdings Limited, Mr. Martin John Hall, Ms. Naomi Julia Rive to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase if made in full under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

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 total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date and up to the Latest Practicable Date.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed for re-election.

EXECUTIVE DIRECTORS

Mr. TAN Yong Nang (陳榮南, “**Mr. Tan**”), aged 62, was appointed as an Executive Director of the Company on 28 July 2010. He was further appointed as the Executive Chairman of the Company on 1 April 2020. Mr. Tan is primarily responsible for strategic planning of the Group and the management of the Board. He oversees the formulation of the Group corporate planning, strategic direction, business and corporate policies. Mr. Tan is the Chairman of Nomination Committee of the Company and a member of Remuneration Committee of the Company.

Mr. Tan has been serving the Japfa Group for around 16 years. He has been its executive director since June 2009 and chief executive officer since January 2014, where he is in charge of leading the development and execution of the long-term strategy, and responsible for all day-to-day management decisions. Mr. Tan joined the Japfa Group in May 2007 as an assistant to the chief executive officer and chief operating officer of corporate services division before taking on the position of chief operating officer of the Japfa Group in 2011. Mr. Tan is also currently a director of PT Japfa Comfeed Indonesia, Tbk, a subsidiary of Japfa and listed on the Indonesia Stock Exchange (stock code: JPFA). He is also a director of various subsidiaries of the Japfa Group and the Company.

Prior to joining the Japfa Group, Mr. Tan worked at PAMA (Singapore) Private Limited and PT PAMA Ventura Indonesia, both of which are subsidiaries of The Prudential Insurance Company of America, where he served as, among other roles, a director and a president director. After that, Mr. Tan joined Delifrance Asia Ltd as its chief executive officer, responsible for executing the overall business strategies, facilitating business development and managing the operations of the company. Mr. Tan subsequently joined Li & Fung Group as its project director and chief operating officer.

Mr. Tan obtained a bachelor of arts degree and a master of arts degree from the University of Cambridge in the United Kingdom in June 1983 and March 1987, respectively. He was also registered as a Chartered Financial Analyst with The Institute of Chartered Financial Analysts, US in September 1992. Mr. Tan is currently the president of Leong Fun Chin Education Foundation.

As at the Latest Practicable Date, Mr. Tan is interested in 28,140,581 Shares, representing approximately 4.02% of the issued share capital of the Company.

Mr. Tan has entered into letter of appointment with the Company for a term of three years commencing from the date of 5 December 2022, which may be terminated by not less than two months' notice in writing served by either party on the other. Mr. Tan is not entitled to receive any director's fee.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, as at the Latest Practicable Date, Mr. Tan (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Tan's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Edgar Dowse COLLINS, aged 56, was appointed as an Executive Director of the Company on 17 April 2009. He has been the chief executive officer of the Company since April 2009. He is primarily responsible for the Group's overall operation and management. Mr. Collins is the chairman of the ESG Committee of the Company. He is also a director of various subsidiaries of the Company.

Mr. Collins has accumulated over 30 years of industry experience having been involved in dairy farming and beef and cattle operations throughout his career. He has been with the dairy division of Japfa Group, since June 1999 and is responsible for the day-to-day operations of the dairy business and in charge of formulating, developing and implementing both strategic and long-term business plans for the dairy operations. From 1991 to 1999, Mr. Collins was the head of operations of PT Santosa Agrindo, one of Japfa's subsidiaries, where he was involved in the development of a cattle and beef business in Indonesia. Mr. Collins obtained his high school diploma from The King's School, Sydney in December 1985.

As at the Latest Practicable Date, Mr. Collins is interested in 8,195,060 Shares, representing approximately 1.17% of the issued share capital of the Company.

Mr. Collins has entered into letter of appointment with the Company for a term of three years commencing from the date of 5 December 2022, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Collins is not entitled to receive any director's fee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Collins (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Collins's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

YANG Ku (楊庫), aged 54, was appointed as an Executive Director of the Company on 5 August 2020. Mr. Yang has also been the chief operating officer of the Group since October 2015. Mr. Yang is primarily responsible for the management and operations of dairy farms in the PRC. Mr. Yang has more than 30 years of experience in dairy industry. Mr. Yang joined the Group in October 2009 as a general manager where he was responsible for the day-to-day management of farms in the PRC. Mr. Yang is a member of the ESG committee of the Company. He is also a director of various subsidiaries of the Company.

Prior to joining the Group, from August 1991 to August 2004, Mr. Yang worked at Teaching Experiment Farm of Ningxia University as a technician, where he was responsible for technical and production management of the chicken, pig and cattle farms. From August 2004 to September 2009, Mr. Yang worked at Mengniu AustAsia Model Dairy Farm Co., Ltd. (內蒙古蒙牛澳亞示範牧場有限責任公司) (now known as Modern Dairy (Helinger) Co., Ltd. (現代牧業(和林格爾)有限公司)) ("Helinger Dairy"), a then subsidiary of the Group which was acquired by Modern Farming (Group) Co., Ltd. (現代牧業(集團)有限公司) ("Modern Farm"), a non-wholly owned subsidiary of China Modern Dairy (as defined below) in December 2008 and successively held positions as feeding supervisor (responsible for the management of its feeding division), dairy farm manager (responsible for the management of the dairy farm) and general manager (responsible for the overall management of the company).

Mr. Yang obtained a bachelor's degree in animal husbandry from School of Agriculture, Ningxia University (寧夏大學農學院) (formerly known as Ningxia Agricultural College (寧夏農學院)) in the PRC in July 1991 and a master's degree in animal nutrition and feed science from Chinese Academy of Agricultural Sciences (中國農業科學院) in the PRC in July 2007. Mr. Yang was awarded the certificate of Senior Animal Technician by the Personnel Department of Ningxia Hui Autonomous Region (寧夏回族自治區人事廳) in August 2005.

As at the Latest Practicable Date, Mr. Yang is interested in 3,058,200 Shares, representing approximately 0.44% of the issued share capital of the Company.

Mr. Yang has entered into letter of appointment with the Company for a term of three years commencing from the date of 5 December 2022, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Yang is not entitled to receive any director's fee.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Yang's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

GAO Lina (高麗娜), aged 66, was appointed as an Executive Director of the Company on 22 December 2021. She is primarily responsible for the management of the Group's external affairs and relationships. Ms. Gao has over 16 years of extensive experience in dairy industry. Ms. Gao co-founded the Modern Dairy Group (as defined below) and had been the executive director and the chief executive officer of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司) ("China Modern Dairy", together with its subsidiaries, "Modern Dairy Group"), a company listed on the Stock Exchange (stock code: 1117) in November 2008, for nearly 13 years. Ms. Gao retired from these positions with effect from 1 July 2021. Prior to this, Ms. Gao had accumulated significant experience in cross-border trading, resource integration and administrative management. Ms. Gao was the general manager of Taian Foreign General Trade Corporation (泰安市外貿總公司) between October 1993 to June 2005. Ms. Gao was the director general of Tai'an Municipal Trade Promotion Bureau (泰安市招商局) between October 2003 and June 2005.

Ms. Gao has received various awards and accolades acknowledging her accomplishments. For example, she was awarded Tai'an City Excellent Entrepreneur in Reforming and Enterprising Endeavours (泰安市改革經營努力優秀企業家) in 2004. Ms. Gao was awarded the Scientific and Technological Progress Award (Class 1 of Promotion Category) (科學技術進步獎推廣類一等獎) by the Ministry of Education of the PRC in January 2013, and Ms. Gao was granted the honour of Top 10 Business Leaders in China Economy (中國經濟十大商業領袖) at the 2014 China Economic Summit Forum & The 12th Annual Meeting of China Economic Characters. Ms. Gao was awarded Best CEO in Institutional Investors – Survey Report on All Asian Management Team 2016 ("機構投資者-2016年全亞洲管理團隊調查報告"中最佳 CEO) and 2017 China Financial Market Awards • Best Corporate Leader of the Year (2017年中國融資大獎•年度最佳企業領袖獎). Ms. Gao was awarded the Meritorious Person of the Chinese Dairy Industry (中國奶業功勳人物) by the Dairy Association of China (中國奶業協會) in 2018, the Top Ten Influential Women in China's Economy (中國經濟十大影響力女性) at Boao Enterprise Forum in 2019, 2020 Best Manager & Operator of the Year (年度最佳經理人&操盤手) at the NetEase New Energy Dairy Industry Summit Forum and the Outstanding Contribution Award for the High Quality Development of the Dairy Industry (奶業優質發展突出貢獻獎) by National Dairy Science and Technology Innovation Alliance (國家奶業科技創新聯盟).

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Gao completed an undergraduate course at Tai'an Municipal CPC Party School (中共泰安市委黨校) majoring in economic management in December 1999.

As at the Latest Practicable Date, Ms. Gao is interested in 166,500 Shares, representing approximately 0.02% of the issued share capital of the Company.

Ms. Gao has entered into letter of appointment with the Company for a term of one year commencing from the date of 5 December 2022, which may be terminated by not less than one month's notice in writing served by either party on the other. Ms. Gao is not entitled to receive any director's fee.

Ms. Gao will be standing for re-election as a Non-Executive Director at the AGM. Upon her re-election, Ms. Gao will be entering into a service contract with the Company for her role in the management of the Group's external affairs and relationships.

Save as disclosed above, Latest Practicable Date, Ms. Gao (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Ms. Gao's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

HIRATA Toshiyuki (平田俊行), aged 60, was appointed as a Non-Executive Director of the Company on 3 July 2020. He is primarily responsible for providing strategic advice and guidance on corporate development, and making recommendations on major operational and management decisions. Mr. Toshiyuki is a member of audit committee of the Company. Mr. Hirata has around 37 years of experience in confectionery business. He joined Meiji Co., Ltd. ("Meiji Co."), one of our substantial shareholders, in April 1984. He worked at Tokyo sales branch of Meiji Co. until June 1987. He then worked at food international division of Meiji Co. from July 1987 to May 1998. Mr. Hirata subsequently served various positions in Meiji Co., including manager of the administrative affairs under food international division, finance director of Meiji Seika (Singapore) Pte. Ltd. ("Meiji Seika Singapore"), a subsidiary of Meiji Co., manager of Tokai factory planning & administrative department, as well as the associate general manager of confectionery department and general manager of administrative department under the international business unit. Mr. Hirata served as the managing director of Guangzhou Meiji Confectionery Co., Ltd, a subsidiary of Meiji Co., from April 2015 to December 2018, where he was responsible for the company's day-to-day operations. Mr. Hirata

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

is currently the managing director of Meiji Seika Singapore, where he is primarily responsible for overseeing, managing and advising on the company's business development. Mr. Hirata obtained a bachelor of arts degree in business and commerce from Keio University in Tokyo, Japan in March 1984.

Mr. Hirata has entered into letter of appointment with the Company for a term of three years commencing from the date of 5 December 2022, which may be terminated by not less than one month's notice in writing served by either party on the other.

Save as disclosed above, Latest Practicable Date, Mr. Hirata (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Hirata's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SUN Patrick (辛定華, "Mr. Sun"), aged 64, was appointed as an Independent Non-executive Director of the Company on 5 December 2022. He is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the Chairman of the Audit Committee of the Company and a member of the Nomination and Remuneration Committees.

In addition to his position at the Company, Mr. Sun has been an independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd., a pharmaceutical company and listed on the Stock Exchange (stock code: 0460), since October 2010, an independent non-executive director of Kunlun Energy Company Limited, which is engaged in domestic and international oil-gas exploration and development and listed on the Stock Exchange (stock code: 0135), since February 2016 and an independent non-executive director of Ferretti S.p.A., which is engaged in the design, construction and sale of luxury yachts and listed on the Stock Exchange (stock code: 9638), since December 2021. Additionally, Mr. Sun was an independent non-executive director of Trinity Limited, which is engaged in retailing and wholesales of menswear and listed on the Stock Exchange (in liquidation) (stock code: 891), from October 2008 to November 2020, an independent non-executive director of China NT Pharma Group Company Limited, a pharmaceutical company and listed on the Stock Exchange (stock code: 1011), from March 2010 to December 2019, an independent non-executive director of China Railway Construction Corporation Limited, which is engaged in transportation infrastructure construction services and listed on the Stock Exchange (stock

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

code: 1186) and Shanghai Stock Exchange (stock code: 601186), from October 2014 to December 2021 and an independent non-executive director of CRRC Corporation Limited, which is engaged in manufacturing and distribution of railway transportation equipment and listed on the Stock Exchange (stock code: 1766) and Shanghai Stock Exchange (stock code: 601766), from May 2015 to December 2021.

Mr. Sun was the group executive director and head of investment banking for Greater China at Jardine Fleming Holdings Limited from December 1996 to 2000 and the senior country officer and head of investment banking for Hong Kong of JPMorgan Chase from 2000 to March 2002. Subsequent to that, Mr. Sun was an executive director of Sunwah Kingsway Capital Holdings Limited (formerly known as SW Kingsway Capital Holdings Limited) (stock code: 0188) between September 2004 and May 2006 and an executive director and chief executive officer of Value Convergence Holdings Limited (stock code: 0821) from August 2006 to October 2009 (both companies are listed on the Stock Exchange).

Mr. Sun was formerly the chairman of the Chamber of Hong Kong Listed Companies from 2013 to 2015. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of SFC from 1995 to 1997 and from 1999 to 2001, respectively. Mr. Sun was a member of the Council and the deputy chairman of the Listing Committee and of the Stock Exchange from 1995 to 2000 and from 2000 to 2002, respectively.

Mr. Sun obtained a bachelor of science degree in economics from Wharton School of the University of Pennsylvania, the United States, in May 1981. Mr. Sun also completed the Stanford Executive Program of Stanford Business School, the United States, in 2000. Mr. Sun is a fellow of the Association of Chartered Certified Accountants, the United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Sun entered into a letter of appointment with the Company dated 5 December 2022 for a term of one year commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Sun is entitled to receive Director's fees of HK\$250,000 per year and HK\$25,000 per year for each board committee of which he is a member or chairman. The remuneration of Mr. Sun was determined by the Board upon recommendation from the Remuneration Committee with reference to his duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sun (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

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Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Sun's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

LI Shengli (李勝利), aged 57, was appointed as an Independent Non-executive Director of the Company on 5 December 2022. Professor Li is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is a member of nomination committee and ESG committee of the Company.

Since 2003, Professor Li has been with China Agricultural University (中國農業大學), working at various times as an assistant professor and professor. Professor Li is currently the vice president of Dairy Association of China. In 2005, Professor Li obtained a patent on Rubeili (乳倍利), a type of high-energy and high-protein supplementary feed for dairy cows. Over the years, Professor Li has received various awards and accolades acknowledging his accomplishments. For instance, he was awarded the second prize and a prize of the Beijing Science and Technology Award (北京市科學技術獎) in 2000 and 2011, respectively, and was recognised by the Beijing Municipal Government as “Top 10 Scientists with Contribution to the Economic Development in Rural Villages of Beijing” (京郊農村經濟發展“十佳”科技工作者) in 2009. He also received the first prize of Science and Technology Progress Award awarded by the Ministry of Education of the PRC (教育部科技進步獎) in 2012, the first prize for Chinese Agricultural Science Technology Progress awarded by the Ministry of Agriculture of the PRC (中華農業科技進步一等獎) in 2013 and the second prize of National Scientific and Technological Progress Award (國家科學技術進步獎二等獎) in 2014.

Professor Li has been an independent non-executive director of China Modern Dairy Holdings Ltd., a dairy farm operator and listed on the Stock Exchange (stock code: 1117), since October 2010, an independent director of Zhejiang Yiming Food Co., Ltd. (浙江一鳴食品股份有限公司), which is engaged in dairy farming, manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 605179), since September 2018 and an independent director of Xinjiang Tianrun Dairy Co., Ltd. (新疆天潤乳業股份有限公司), which is engaged in manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 600419), since February 2020. Additionally, Professor Li was an independent non-executive director of China Zhongdi Dairy Holdings Company Limited, a dairy farm operator which was listed on the Stock Exchange in December 2015 and delisted due to privatisation in June 2021 (previous stock code: 1492), from February 2015 to December 2021 and an independent director of Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司), which is engaged in lactic acid bacteria research and listed on Shenzhen Stock Exchange (stock code: 300858), from December 2019 to November 2020. Professor Li obtained a bachelor's degree in animal husbandry and veterinary science graduated from Shihezi Agricultural College (石河子農學院) (currently known as Shihezi University (石河子大學)) in the PRC in July 1987 and a master's degree in animal husbandry and nutrition from Xinjiang Agricultural University (新疆農業大學) in the PRC in June 1993. He then obtained his doctorate degree in animal nutrition science from China Agricultural University in the PRC in July 1996.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Li entered into a letter of appointment with the Company dated 5 December 2022 for a term of one year commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Li is entitled to receive Director's fees of HK\$250,000 per year and HK\$25,000 per year for each board committee of which he is a member or chairman. The remuneration of Mr. Li was determined by the Board upon recommendation from the Remuneration Committee with reference to his duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Li's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

CHANG Pan, Peter (張泮), aged 59, was appointed as an independent Director on 5 August 2020 and was redesignated as an Independent Non-executive Director on 24 March 2022. Mr. Chang is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of remuneration committee of the Company and a member of audit committee of the Company. Mr. Chang has also been appointed as an independent director of Dongying AustAsia, our principal operating subsidiary in the PRC, since October 2010 and subsequently has been appointed as an independent director of several other subsidiaries of the Company in the PRC where his role has been to participate in board meetings of the relevant PRC subsidiaries to provide independent advice and judgement on the operations and management of such subsidiaries on issues relating to the PRC business, strategy and performance as well as relationships with key stakeholder.

Mr. Chang is an entrepreneur with extensive experience in corporate management and investments. Since August 2004, Mr. Chang founded several companies under the brand of KAIA Group in Singapore, China and Malaysia which are engaged in property development, new material manufacturing and private equity investments ("KAIA Group"). Mr. Chang has served as the chairman and has been actively involved in the KAIA Group's development over the past years. Prior to founding KAIA Group, Mr. Chang had years of experience spanning across consultancy, property investment and power plants business. Mr. Chang worked at Paclantic Pte Ltd as its director until February 1997, where he was mainly responsible for oversight of company's consultancy and property investment business. From March 1997 to July 2004, Mr. Chang held positions of director, Chief Executive Officer and president of AsiaPower Corporation Limited, a company mainly engaged in power plants management and operation which was voluntarily delisted from the SGX-ST in May 2014 (previous stock code: A03).

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Mr. Chang obtained a bachelor of engineering degree from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 1984 and a doctor of philosophy (Ph.D) degree from Loughborough University of Technology in the United Kingdom in September 1989. Mr. Chang was elected a graduate of the Institution of Engineering and Technology (formerly the Institution of Production Engineers) in the United Kingdom in October 1990.

Mr. Chang entered into a letter of appointment with the Company dated 5 December 2022 for a term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Chang entitled to receive Director's fees of HK\$250,000 per year and HK\$25,000 per year for each board committee of which he is a member or chairman. The remuneration of Mr. Chang was determined by the Board upon recommendation from the Remuneration Committee with reference to his duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chang (i) does not have any interests in the shares of the Company within the meaning of Part XV of SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Chang's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

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(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 2425)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of AustAsia Group Ltd. (the “Company”) will be held at 9/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 7 June 2023 at 16: 30 for the following purposes:

(A) ROUTINE BUSINESS

1. To receive, consider and adopt the audited financial statements and the reports of the directors (the “Directors”) and the independent auditor of the Company for the year ended 31 December 2022.
2. (i) To re-elect the following Directors, retiring pursuant to Regulation 34 of the Company’s Constitution and who, being eligible, offer themselves for re-election:

Tan Yong Nang (Note 2)

Edgar Dowse Collins (Note 3)

Yang Ku (Note 4)

Gao Lina (Note 5)

Hirata Toshiyuki (Note 6)

Sun Patrick (Note 7)

Li Shengli (Note 8)

Chang Pan, Peter (Note 9)

* For identification purpose only

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- (ii) To appoint the following candidate as a Non-Executive Director of the Company:

Gabriella Santosa (Note 10)

- 3. To authorize the Board to fix the remuneration of the Directors of the Company, to be paid quarterly in arrears.
- 4. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

(B) SPECIAL BUSINESS

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

- 5. **“THAT**
 - (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with shares of the Company and to make or grant offers, agreements, options (including but not limited to warrants, bonds and debentures convertible into shares in the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the Constitution of the Company, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above, shall be in addition to any other authorizations given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options (including but not limited to warrants, bonds and debentures convertible into shares in the Company) which would or might require Shares to be allotted after the end of the Relevant Period;
 - (c) the total number of shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), or (ii) the exercise of any options granted under any share option scheme of the Company or similar arrangement for the time being and from time to time adopted or to be adopted by the Company in accordance with the applicable rules of the Stock Exchange for the grant or issue of shares or options to subscribe for, or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Constitution of the Company in force from time to time, or (iv) a special authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing

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of this resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares of the Company that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Constitution of the Company to be held; or
 - (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting.”

“Rights Issue” means the allotment, issue or grant of shares of the Company pursuant to an offer (open for a period fixed by the Directors) made to holders of the shares or any class of shares of the Company thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognized stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company in issue, which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution) and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Constitution of the Company to be held; or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting.”
- 7 “**THAT** conditional upon resolutions numbered 13 and 14 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 13 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 14 above, provided that such amount shall not exceed 10% of the aggregate number of Shares of the Company in issue as at the date of passing the resolution.”

By order of the Board
AustAsia Group Ltd.
TAN Yong Nang
Executive Chairman

Hong Kong, 16 May 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take measures as appropriate in order to minimize any risk to Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government agencies from time to time.
2. Mr Tan Yong Nang will upon re-election continue to serve as an Executive Director, the Chairman of the Board of Directors, Chairman of the Nomination Committee and a member of the Remuneration Committee.
3. Mr Edgar Dowse Collins will upon re-election continue to serve as an Executive Director, the Chief Executive Officer of the Group, and Chairman of the ESG Committee.
4. Mr Yang Ku will upon re-election, continue to serve as an Executive Director, the Chief Operating Officer of the Group, and a member of the ESG Committee.
5. Ms. Gao Lina will upon re-election, will serve as a Non-Executive Non-Independent Director.
6. Mr Hirata Toshiyuki will upon re-election continue to serve as a Non-Executive Non-Independent Director and a member of the Audit Committee.
7. Mr Chang Pan, Peter will upon re-election continue to serve as an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee.
8. Mr Sun Patrick will upon re-election continue to serve as an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees.
9. Mr Li Shengli will upon re-election continue to serve as an Independent Non-Executive Director and a member of the Nominating and ESG committees.
10. Ms. Gabriella Santosa will upon appointment serve as a Non-Executive, Non-Independent Director.
11. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll vote may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
12. To be valid, the proxy form must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
13. The proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at Computershare Hong Kong Investor Services Limited (the "Share Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time (i.e. Monday, 5 June 2023 at 16:30) for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such proxy form proposes to vote, and in default the proxy form shall not be treated as valid.
14. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
15. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 2 June 2023 to Wednesday, 7 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar for registration not later than 4:30 p.m. on Thursday, 1 June 2023.
16. Pursuant to Rule 13.39(4) of the Rules Governing the *Listing* of Securities on the Stock Exchange, all resolutions set out in this notice will be voted by poll at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

As at the date of this notice, the Board comprises Mr. TAN Yong Nang as Executive Chairman and Executive Director, Mr. Edgar Dowse COLLINS, Mr. YANG Ku and Ms. GAO Lina as Executive Directors, Mr. HIRATA Toshiyuki as Non-executive Director and Mr. SUN Patrick, Mr. LI Shengli, and Mr. CHANG Pan, Peter as Independent Non-executive Directors.