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Power Financial Group Limited
權威金融集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 397)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of Power Financial Group Limited (“**Company**”) will be held at 10:00 a.m. on Friday, 16 June 2023 at 2102, 21/F., World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors (“**Directors**”, each a “**Director**”) and the independent auditor’s report of the Company for the year ended 31 December 2022.
2. (A) To re-elect Mr. Li Wing Cheong as an executive Director;

(B) To re-elect Mr. Tong Hin Jo as an executive Director;

(C) To re-elect Ms. Chan Lai Ping as an independent non-executive Director;

(D) To authorise the board of directors of the Company (“**Board**”) to fix the directors’ remuneration.
3. To re-appoint CCTH CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) its shares in the share capital of the Company (each, a “**Share**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, be and generally the same is hereby and unconditionally approved;
- (b) the Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.”

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the authorised and unissued shares in the capital of the Company (each, a “**Share**”) and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of: (i) a Rights Issue (as defined below); or (ii) the exercise of any option granted under any share option scheme or similar arrangements adopted by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of issued Shares as at the date of passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares as at the date of passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and

(e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution;

“**Rights Issue**” means an offer of Shares, or an offer 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 Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT** conditional upon the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company (“**Directors**”) pursuant to resolution numbered 5 above be and is hereby extended by the addition to the number of shares of the Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the number of shares of the Company repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 4 above.”

7. **“THAT** conditional upon The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) granting the approval of the listing of, and permission to deal in, the ordinary shares of the Company (**“Shares”**) to be issued pursuant to the exercise of options which may be granted under the new share option scheme of the Company (**“New Share Option Scheme”**, the rules of which are summarised in the circular of the Company dated 22 May 2023 (**“Circular”**) (a copy of the Circular having been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification)), the rules of the New Share Option Scheme (a copy of which having been produced to the meeting marked “C” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted and that the board of directors of the Company or a committee thereof be and is authorised to:
- (a) administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;
 - (b) modify and/or amend the rules of the New Share Option Scheme from time to time subject to the provisions of such rules;
 - (c) grant options under the New Share Option Scheme and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of such options under the New Share Option Scheme in each case, subject to the Scheme Mandate Limit and, as appropriate and applicable, the Service Provider Sublimit (as each such term is defined in the Circular); and
 - (d) take all such steps as may be necessary, desirable or expedient to give effect to the New Share Option Scheme.”
8. **“THAT** conditional upon resolution no. 7 set out in this notice having become unconditional, the Service Provider Sublimit (as defined in the New Share Option Scheme) on the initial total number of Shares that may be issued in respect of all options and awards to be granted to service providers under all the share schemes of the Company (i.e. 1% of the Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted and the board of directors of the Company or a committee thereof be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as it may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

9. “**THAT** subject to and conditional upon the entry of “Minerva Group Holding Limited” as the new English name of the Company in the register maintained by the Registrar of Companies in Bermuda and the issue of a certificate of incorporation on change of name by the Registrar of Companies in Bermuda, the English name of the Company be changed from “Power Financial Group Limited” to “Minerva Group Holding Limited”, and the Chinese name “權威金融集團有限公司” be ceased to be registered as the secondary name in Chinese of the Company and the new Chinese name “贏集團控股有限公司” be adopted for identification purpose only with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in Bermuda, and that any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the change of the name of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
Power Financial Group Limited
Mr. Li Wing Cheong
Chairman

Hong Kong, 22 May 2023

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head office and principal place of
business in Hong Kong:*
Unit 1804A, 18/F.
Far East Finance Centre
16 Harcourt Road
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. If more than one proxy or representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or representative is so appointed.

2. Where there are joint registered holders of any share, any one of such persons may vote at any 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.
3. For the purpose of ascertaining the shareholders who are entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the Meeting, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's share registrar and transfer office, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Monday, 12 June 2023.
4. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:00 a.m. (Hong Kong time) on Wednesday, 14 June 2023 or not less than 48 hours before the time appointed for holding any postponed or adjourned meeting.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting or any postponement or adjournment thereof should he/she so wish, and in such case, the instrument appointing a proxy previously submitted shall be deemed to be revoked.
6. The above resolutions put to vote at the Meeting will be decided by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
7. If a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at or at any time after 11:00 a.m. on the date of the meeting, the meeting will be postponed automatically. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.powerfinancial.com.hk>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Li Wing Cheong and Mr. Tong Hin Jo; and the independent non-executive Directors are Ms. Chan Lai Ping; Ms. Tam Mei Chu; and Mr. Ho Yuen Tung.