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If you have sold or transferred all your shares in **Sandmartin International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Sandmartin International Holdings Limited

聖馬丁國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 482)

PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE NEW SHARES, RE-ELECTION OF RETIRING DIRECTORS, AMENDMENTS TO THE EXISTING BYE-LAWS, AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of the cover and the first page of this circular shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the AGM to be held at Industrial Zone No. 3, No. 16 Qianjin Erlu, Xin Qian Jin Village, Tanzhou Town, Zhongshan, Guangdong Province, the People's Republic of China on Wednesday, 28 June 2023 at 3:00 p.m. is set out on pages 25 to 29 of this circular.

Whether or not you are able to attend the AGM, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof (as the case may be), should you so wish.

* For identification purpose only

5 June 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Industrial Zone No. 3, No. 16 Qianjin Erlu, Xin Qian Jin Village, Tanzhou Town, Zhongshan, Guangdong Province, the People’s Republic of China on Wednesday, 28 June 2023 at 3:00 p.m. or where the context so admits, any adjournment thereof;
“Amended Bye-laws”	the new set of Bye-laws of the Company incorporating and consolidating all the proposed Amendments to be considered and approved for adoption by way of a special resolution at the AGM;
“Amendments”	the proposed amendments to the Existing Bye-laws set out in Appendix III to this circular;
“Audit Committee”	the audit committee of the Company;
“Board”	board of Directors;
“Bye-laws”	the bye-laws of the Company, as may be amended from time to time;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Sandmartin International Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company for the time being;
“Existing Bye-laws”	the Bye-laws of the Company currently in force;
“Extension Mandate”	a general mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to extend the Issue Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to enable them to exercise all the powers of the Company to allot, issue or otherwise deal with new Shares as defined in the section headed “General Mandate to Issue Shares”;
“Latest Practicable Date”	31 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange where is in force from time to time;
“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to enable them to repurchase Shares as defined in the section headed “General Mandate to Repurchase Shares”;
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Shares in the register of members of the Company as from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers issued by Securities and Futures Commission of Hong Kong as amended from time to time;
“Year”	the year ended 31 December 2022; and
“%”	per cent.



Sandmartin International Holdings Limited

聖馬丁國際控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 482)

Executive Directors:

Mr. Hung Tsung Chin

Mr. Chen Wei Chun (*Chief Financial Officer*)

Non-Executive Director:

Mr. Kuo Jen Hao (*Chairman*)

Independent Non-Executive Directors:

Ms. Chen Wei-Hui

Mr. Lu Ming-Shiuan

Mr. Wu Chia Ming

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 516, 5th Floor

Peninsula Centre

67 Mody Road

Tsim Sha Tsui East

Kowloon

Hong Kong

5 June 2023

To the Shareholders

Dear Sirs

**PROPOSED GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE NEW SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENTS TO THE EXISTING BYE-LAWS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of AGM and the information regarding the following resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

* *For identification purpose only*

LETTER FROM THE BOARD

Resolutions to be proposed at the AGM include, inter alia, (i) the grant of each of the Repurchase Mandate, the Issue Mandate and the Extension Mandate; (ii) the re-election of retiring Directors and (iii) the adoption of the Amended Bye-laws.

2. GENERAL MANDATE TO REPURCHASE SHARES

As at the Latest Practicable Date, there were 492,161,490 Shares in issue. Given that the general mandate granted to the Directors to repurchase Shares pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting held on 8 June 2022 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate to repurchase Shares of up to an aggregate of not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (i.e. of not exceeding 49,216,149 Shares assuming no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM). The Repurchase Mandate will end at 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 the Bye-laws or any applicable laws of the Bermuda; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting of the Company.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Repurchase Mandate is set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

As at the Latest Practicable Date, there were 492,161,490 Shares in issue. Given that the general mandate granted to the Directors to issue Shares pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting held on 8 June 2022 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate to allot, issue and deal with Shares of up to an aggregate of not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (i.e. of not exceeding 98,432,298 Shares assuming no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM). The Issue Mandate will end at 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 the Bye-laws or any applicable laws of Bermuda; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting of the Company.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the Issue Mandate, an ordinary resolution will also be proposed to authorise the Directors the Extension Mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares which may be repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 86(2), any Directors appointed by the Board either to fill a casual vacancy on the Board, or as an addition to the existing Board, shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Ms. Chen Wei-Hui (“**Ms. Chen**”), an independent non-executive Directors, who were appointed as Directors by the Board on 23 December 2022, shall retire at the AGM pursuant to Bye-law 86(2). Ms. Chen, being eligible, has offered herself for re-election at the AGM. Also, pursuant to the Bye-laws 87(1) and 87(2), at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Chen Wei Chun (“**Mr. Chen**”) (an executive Director) and Mr. Kuo Jen Hao (“**Mr. Kuo**”) (a non-executive Director) will retire as Directors at the AGM and be eligible to offer themselves for re-election at the AGM. Mr. Chen and Mr. Kuo have offered themselves for re-election at the AGM.

The biographical details of all the retiring Directors are set out in Appendix II to this circular as required to be disclosed under the Listing Rules.

Recommendations of the Nomination Committee

The Nomination Committee, comprising all independent non-executive Directors, had assessed and reviewed the written confirmation of independence of each of the independent non-executive Directors during the Year based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent.

The Nomination Committee has taken into account the nomination policy adopted by the Company, the Board’s composition as well as various diversity aspects in the selection and nomination process for the retiring Directors. Based on the board diversity policy of the Company, the Nomination Committee is satisfied with the performance of the retiring Directors during the Year and considers that the retiring Directors would bring to the Board their own perspective, skills and experience which in turn they can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including their in-depth knowledge in business strategies, corporate finance and management experience in the electronics manufacturing industry. 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 AGM.

LETTER FROM THE BOARD

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 AGM. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

5. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Reference is made to the announcement of the Company dated 24 May 2023 in relation to the proposed adoption of the Amended Bye-laws.

The Board proposes to amend the Existing Bye-laws, among others, (i) to conform to the amended Appendix 3 to the Listing Rules which came into effect on 1 January 2022 and (ii) making consequential amendments in line with the proposed Amendments. The Board proposes that the Company adopts the Amended Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws. Details of the proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual in the proposed Amendments from the perspective of a company listed on the Stock Exchange.

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

The proposed adoption of the Amended Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect immediately after the close of the AGM.

6. NOTICE OF AGM

A notice convening the AGM is set out on pages 25 to 29 of this circular. Resolutions in respect of the Repurchase Mandate, the Issue Mandate, the Extension Mandate, the re-election of the retiring Directors and the proposed adoption of the Amended Bye-laws will be proposed at the AGM. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

7. 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 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, all resolutions set out in the notice of AGM will be voted by way of poll.

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 each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

8. FORM OF PROXY

A form of proxy for use by the Shareholders at the AGM is enclosed. Such form of proxy is also published on the Company's website at www.sandmartin.com.hk and the Stock Exchange's website at www.hkexnews.hk. Whether or not you are able to attend the AGM, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as practicable but in any event no less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof (as the case may be), should you so wish.

9. 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 Group. 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.

10. RECOMMENDATIONS

The Directors are of the opinion that the proposed resolutions for the granting of the Repurchase Mandate, the Issue Mandate, the Extension Mandate, the re-election of retiring Directors and the proposed adoption of Amended Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the AGM as set out in the notice of AGM on pages 25 to 29 of this circular.

LETTER FROM THE BOARD

11. GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory Statement of the Repurchase Mandate), Appendix II (Details of the retiring Directors proposed for re-election at the AGM) and Appendix III (Proposed Amendments to the Existing Bye-laws) to this circular.

12. 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
Sandmartin International Holdings Limited
Kuo Jen Hao
Chairman

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix includes an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to be presented to the Shareholders in connection with the Repurchase Mandate proposed to be granted to the Directors at the AGM.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the total number of Shares in issue was 492,161,490 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 49,216,149 Shares (representing 10% of the total number of issued Shares). The Repurchase Mandate, if granted at the AGM, will end at 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 the Bye-laws or any applicable laws of Bermuda; or
- (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase Shares in the market.

Repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to repurchase Shares if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which they are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases will be made out of funds which are legally available for such purpose in accordance with all applicable laws of Bermuda and the memorandum of association of the Company and the Bye-laws.

Under Bermuda laws, share repurchases may only be made out of the capital paid up on the relevant shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase. Any amount of premium payable may only be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

4. IMPACT OF SHARE REPURCHASE

Based on the audited consolidated financial statements of the Company as at 31 December 2022 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Repurchase Mandate might have a material adverse impact on the working capital position or gearing position of the Company. However, the Directors do not propose to make any Share repurchases to such an extent that it would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
May	0.245	0.211
June	0.236	0.220
July	0.250	0.202
August	0.320	0.163
September	0.190	0.155
October	0.174	0.151
November	0.183	0.154
December	0.200	0.158
2023		
January	0.170	0.146
February	0.164	0.156
March	0.155	0.130
April	0.160	0.120
May (up to and including the Latest Practicable Date)	0.134	0.111

Source: the Stock Exchange

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate and in accordance with the Listing Rules, the Bye-laws and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention, to sell any Shares to the Company under the proposed Repurchase Mandate if such is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a 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.

7. EFFECT OF THE TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in a Shareholder's proportionate interest in the voting rights of the Company, which may in certain circumstances give rise to an obligation for the relevant Shareholder(s) to make a mandatory offer in accordance with Rule 26 of the Takeovers 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 Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, First Steamship Company Limited together with its associates ("**First Steamship**") were interested in an aggregate of 142,628,902 Shares, representing approximately 28.98% in aggregate of the total number of issued Shares.

On the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the proposed Repurchase Mandate, the interests of First Steamship in the Shares would be increased to approximately 32.20%. Accordingly, the Directors consider that such an increase would give rise to an obligation on the part of First Steamship to make a mandatory offer under Rule 26 of the Takeovers Code. However, it would not reduce the number of Shares in the hands of the public to less than the minimum percentage of 25% of the total number of issued Shares.

The Directors will exercise the power conferred by the Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of the Company and the Shareholders as a whole. The Directors do not have any present intention to exercise the Repurchase Mandate to the extent as would result in a requirement for First Steamship to make a mandatory offer under the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Particulars of the retiring Directors (as required by the Listing Rules) being proposed for re-election at the AGM are set out as follows:

EXECUTIVE DIRECTOR

Mr. Chen Wei Chun, aged 46, joined the Group in May 2015 and was appointed as an executive Director and chief financial officer of the Company on 28 August 2015 and 30 November 2017 respectively. He is also the director and the chief financial officer of Pro Brand Technology, Inc. ("**Pro Brand**"), a non-wholly owned subsidiary of the Company. Mr. Chen graduated from National Chengchi University and Shih Chien University with a master's degree in finance and a master's degree in business administration respectively. He is well experienced in accounting and finance industries. Prior to joining the Group, Mr. Chen was the head of finance department of TTY Biopharm Company Limited and head of finance department of K.H.S. Musical Instrument Company Limited.

Mr. Chen has further entered into a service agreement with the Company for a term of three years commencing 28 August 2021 and may be terminated by either party by giving to the other three months' prior written notice. His directorship is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws and the Listing Rules. Mr. Chen's remuneration was approximately HK\$1,091,000 per annum which was recommended by the Remuneration Committee and determined by the Board with reference to the Company's profitability, performance and the remuneration policy and guidelines adopted by the Remuneration Committee. As at the Latest Practicable Date, Mr. Chen was deemed to be interested in 650,000 shares of Pro Brand, representing 0.82% of the issued shares of Pro Brand within the meaning of Part XV of the SFO. Among which, 350,000 shares of Pro Brand were held by Jun Zhong Investment Limited* (鈞仲投資有限公司) in which Mr. Chen beneficially owned the entire issued share capital and the rest of 300,000 shares of Pro Brand were owned by Mr. Chen personally.

Save as disclosed above, Mr. Chen (i) does not hold any directorship in other listed public companies in the last three years; (ii) does not have any relationship with any director, member of senior management or substantial or controlling Shareholders; and (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Chen which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

* For identification purpose only

NON-EXECUTIVE DIRECTORS

Mr. Kuo Jen Hao, aged 46, was appointed as a non-executive Director on 18 August 2017 and the chairman of the Board on 24 August 2021. He graduated with a bachelor's degree in Business Administration from Aletheia University in Taiwan and holds a master's degree of business administration from Pace University in 2003 in the United States. Mr. Kuo is a certified public accountant of the New Jersey State Board of Accountancy.

He has several years of work experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) the administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development business, shipping business, retailing business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

He is the chairman and the general manager of First Steamship (a company listed on the Taiwan Stock Exchange Corporation ("TWSE") (TWSE Stock Code: 2601) and is a substantial Shareholder and through its subsidiaries collectively holds 28.98% of the issued share capital of the Company. Mr. Kuo is also a director and the chairman of Grand Ocean Retail Group Limited (a company listed on the TWSE (TWSE Stock Code: 5907) and is a subsidiary of First Steamship) and Taiwan Environment Scientific Co., Ltd. (a company listed on the Taipei Exchange) (Taipei Exchange Stock Code: 8476). He is currently a non-executive director of Da Yu Financial Holdings Limited (Stock Code: 1073). He is also a director of several subsidiaries of First Steamship including but not limited to Mariner Finance Limited, Morton Securities Limited and First Steamship S.A. He has served as a non-executive director and the chairman of the board of Summit Ascent Holdings Limited (Stock Code: 102) from 28 December 2017 to 26 April 2019. Mr. Kuo was a director of IRC Properties, Inc. (a company listed on the Philippine Stock Exchange) from July 2017 to May 2018.

Mr. Kuo has further entered into a letter of appointment with the Company for a fixed term of three years with effect from 18 August 2020 after the expiry of the first letter of appointment and may be terminated by either party by giving to the other one month's prior written notice. His directorship is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws and the Listing Rules. Mr. Kuo is entitled to receive a Director's fee of HK\$180,000 per annum which was recommended by the Remuneration Committee and determined by the Board with reference to the financial performance of the Company and his time and effort spent on the Board.

Save as disclosed above, Mr. Kuo does not (i) hold any position with the Company or other member of the Company's group nor has any directorship in other listed public companies in the last three years; (ii) does not have any relationship with any Director, member of senior management or substantial or controlling Shareholders; and (iii) did not have any interests in the Shares within the meaning of Part XV of the SFO.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Kuo which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Chen Wei-Hui, aged 45, was appointed as an independent non-executive Director on 23 December 2022. She was conferred the Master's degree of Accounting from National Chengchi University in 2002 and Bachelor's degree of Accounting from Fu Jen Catholic University in 1999, both in Taiwan. Ms. Chen is a certified public accountant of the Republic of China, a Certified Internal Auditor of The Institute of Internal Auditors-Chinese Taiwan and a Land Administration Agent of the Republic of China. Ms. Chen is a Land Administration Agent of Canaan Land Registration Office since 2022 and was an Assistant Vice President of Taipei Exchange from 2005 to 2022 and Audit Assistant Manager of Deloitte and Touche of Taiwan from 2002 to 2005.

Ms. Chen has entered into a letter of appointment with the Company for a term of three (3) years with effect from 23 December 2022 and may be terminated by either party by giving to the other one (1) month's prior written notice. Her directorship is subject to the retirement and re-election at annual general meetings of the Company in accordance with the Bye-laws and the Listing Rules. Ms. Chen is entitled to receive a Director's fee of HK\$120,000 per annum which was recommended by the Remuneration Committee and determined by the Board with reference to the financial performance of the Company and her time and effort spent on the Board.

Save as disclosed above, Ms. Chen does not hold any position with the Company or other member of the Company's group nor has any directorship in other listed public companies in the last three years. She also does not have any relationship with any Director, member of senior management or substantial or controlling Shareholders. As at the Latest Practicable Date, Ms. Chen did not have any interests in the Shares within the meaning of Part XV of the SFO.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information relating to Ms. Chen which is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

This appendix sets out the proposed Amendments to the Existing Bye-laws as follows:

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
1	"Act"- the Companies Act 1981 of Bermuda.	1	"Act"- the Companies Act 1981 (<u>as amended</u>) of Bermuda.	House-keeping purpose to update the reference to the relevant Bermuda legislation
-	-	<u>2(j)</u>	<u>a resolution shall be an extraordinary resolution when it has been passed by not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-laws;</u>	Consequential amendment
2(j)	a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;	2(k)	a special resolution <u>or an extraordinary resolution</u> shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;	Consequential amendment
2(k)	references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stores in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.	2(l)	references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stores in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.	Consequential amendment

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
10	Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:	10	Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the <u>voting rights of the</u> issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:	To provide clearly that consent of holders of three-fourths of voting rights of the issued shares are required in accordance with para 15 of Appendix 3 of the Listing Rules

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The Company shall provide any person seeking to inspect the Register when it is closed with a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.</u></p>	<p>To provide for the terms under section 632 of the Companies Ordinance of Hong Kong in accordance with para 20 of Appendix 3 of the Listing Rules</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
56	An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.	56	Subject to the Statutes, an annual general meeting of the Company shall be held in each <u>financial year</u> other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) <u>(within six (6) months after the end of its financial year)</u> and place as may be determined by the Board.	To require for holding of annual general meeting in each financial year in accordance with para 14(1) of Appendix 3 of the Listing Rules
58	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.	58	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition <u>or add resolutions to the agenda of a general meeting;</u> and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.	To provide for minority shareholders' rights to add resolution to a meeting agenda in accordance with para 14(5) of Appendix 3 of the Listing Rules

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
-	-	<u>61A</u>	<u>All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u>	To provide that all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the Listing Rules in accordance with para 14(3) of Appendix 3 of the Listing Rules.
84(1)	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.	84(1)	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person <u>or persons</u> as it thinks fit to act as its representative <u>or representatives</u> at any meeting of the Company or at any meeting of any class of Members. The person <u>or persons</u> so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.	House-keeping amendment to allow appointment of representatives by Shareholders

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
84(2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.	84(2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may <u>appoint proxies or</u> authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members or <u>(to the extent the same is permitted by the Statutes) at any creditors' meeting</u> provided that the authorisation shall specify the number and class of shares in respect of which each such <u>proxy or</u> representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands <u>and the right to speak.</u>	To provide that a member who is a clearing house is entitled to appoint representatives at any meeting of the Company and those representatives be entitled to exercise the same rights and powers on behalf of the clearing house, including the right to speak and vote, in accordance with para 19 of Appendix 3 of the Listing Rules.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
85(1)	Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.	85(1)	Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution <u>or extraordinary resolution</u> so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.	Consequential amendment
86(2)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.	86(2)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.	To clarify that the Directors may appoint any person as a Director as an addition to the existing Board, and any Director appointed by the Board to hold office until the first annual general meeting after his appointment, in accordance with para 4(2) of Appendix 3 of the Listing Rules

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
86(4)	<p>The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>	86(4)	<p>The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (<u>including a managing or other executive director</u>) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement<u>contract</u>) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>	House-keeping purpose to ensure conformity with para 4(3) of Appendix 3 of the Listing Rules
156(1)	<p>Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	156(1)	<p>Subject to Section 88 of the Act, <u>the Members shall</u> at the annual general meeting or at a subsequent special general meeting in each year, <u>and may at any other general meeting, the Members shall</u> by ordinary <u>resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	To clearly state that an ordinary resolution of members is required for the appointment of the auditors of the Company, in accordance with para 17 of Appendix 3 of the Listing Rules

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-laws	Before the Proposed Amendments	Bye-laws	After the Proposed Amendments	Reasons for the Proposed Amendments
156(3)	The Members may, at any general meeting convened and held in accordance with these Bye laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	156(3)	The <u>Subject to the Act, the</u> Members may, at any general meeting convened and held in accordance with these Bye laws, by special <u>extraordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	To provide that an extraordinary, rather than special, resolution of members is required for the removal of the auditors of the Company, in accordance with Bermuda laws
158	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	158	The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by ordinary resolution</u> or in such manner as the Members may determine.	To clearly state that an ordinary resolution of members is required for the approval of the remuneration of the auditors of the Company, in accordance with para 17 of Appendix 3 of the Listing Rules



Sandmartin International Holdings Limited

聖馬丁國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 482)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Sandmartin International Holdings Limited (the “Company”) will be held at Industrial Zone No. 3, No. 16 Qianjin Erlu, Xin Qian Jin Village, Tanzhou Town, Zhongshan, Guangdong Province, the People’s Republic of China on Wednesday, 28 June 2023 at 3:00 p.m. for the following purposes:

AS ORDINARY BUSINESSES

1. To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the reports of the directors and of the auditor thereon.
2. (A) To re-elect Mr. Chen Wei Chun as an executive director of the Company.
(B) To re-elect Mr. Kuo Jen Hao as non-executive director of the Company.
(C) To re-elect Ms. Chen Wei-Hui as an independent non-executive director of the Company.
(D) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

* For identification purpose only

NOTICE OF AGM

AS SPECIAL BUSINESSES

ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to purchase issued shares in the capital of the Company subject to and in accordance with all applicable laws, the Bye-Laws of the Company (the **“Bye-laws”**) and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company which may be purchased by the Directors pursuant to the approval in paragraph (a) shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution and the authority shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the **“Shareholders”**) in general meeting.”

NOTICE OF AGM

5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options (including warrants, bonds and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors during the Relevant Period pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited, 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 Bye-laws, or (iv) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the 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 applicable laws or the Bye-laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and

NOTICE OF AGM

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (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 recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. “**THAT** conditional upon the resolutions nos. 4 and 5 above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 4 above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 5 above, provided that such extended number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

SPECIAL RESOLUTION

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

“**THAT** (i) the proposed amendments (the “**Amendments**”) to the existing Bye-laws of the Company (the “**Existing Bye-laws**”), the details of which are set out in Appendix III to the circular of the Company dated 5 June 2023, be and are hereby approved with effect immediately after the close of this meeting; (ii) the new set of bye-laws of the Company (the “**Amended Bye-laws**”), which contains all the proposed Amendments and a copy of which has been produced to this meeting and marked “A”, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Bye-laws with effect immediately after the close of this meeting; and (iii) the directors or the company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the Amended Bye-laws including but not limited to the execution of any and all documents and attending to any and all filings in Bermuda or Hong Kong as may be necessary in connection therewith.”

By order of the Board
Sandmartin International Holdings Limited
Kuo Jen Hao
Chairman

Hong Kong, 5 June 2023

NOTICE OF AGM

Notes:

- (1) Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A proxy need not be a Shareholder.
- (2) In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (3) With respect to the resolution no. 2, Mr. Chen Wei Chun, Mr. Kuo Jen Hao and Ms. Chen Wei-Hui will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.
- (4) The transfer books and register of members will be closed from Wednesday, 21 June 2023 to Wednesday, 28 June 2023 (both days inclusive) during which period no transfer of shares will be registered. In order to be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Tuesday, 20 June 2023, which is the record date and last registration date for the AGM.
- (5) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 2:00 p.m. on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.sandmartin.com.hk> and on the website of the Stock Exchange at <http://www.hkexnews.hk> to notify Shareholders of the date, time and venue of the rescheduled meeting.
- (6) In case of discrepancy between the English version and the Chinese version of this notice of the AGM, the English version shall prevail.

As at the date hereof, the Directors are:

Executive Directors

Mr. Hung Tsung Chin and Mr. Chen Wei Chun

Non-Executive Director

Mr. Kuo Jen Hao (*Chairman*)

Independent Non-Executive Directors

Mr. Lu Ming-Shiuan, Ms. Chen Wei-Hui and Mr. Wu Chia Ming