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If you have sold or transferred all your shares in Major Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1389)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Suite 1507, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on 11 August 2023, at 11:00 a.m. is set out on pages 43 to 48 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not 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 if you so wish.

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DEFINITIONS

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

“1% Individual Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) to any grantee in the 12-month period up to and including the date of relevant offer, which must not exceed 1% of the issued Shares
“AGM”	the Company’s annual general meeting to be held at Suite 1507, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on 11 August 2023, at 11:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 43 to 48 of this circular
“Amended Rules”	the amendments to Chapter 17 of the Listing Rules relating to share schemes of listed issuers, which took effect on 1 January 2023
“Annual Report”	the Company’s annual report for the year ended 31 March 2023
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Major Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning as defined in the Listing Rules
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Eligible Participant(s)”	any person who is eligible to receive an Option under the New Share Option Scheme, who could be (i) an Employee Participant; (ii) a Related Entity Participant; or (iii) a Service Provider
“Employee Participant(s)”	any full time or part time employees of the Group, or Directors or other directors of a Subsidiary, whether executive or non-executive and whether independent or not, and persons who are expected to become employees of the Group, or Directors or other directors of a Subsidiary, whether executive or non-executive and whether independent or not, as an inducement to enter into employment or service contracts but effective no earlier than the date on which such individual begins to provide services to the Group
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 30 December 2013 which became effective on 10 January 2014
“Grantee(s)”	means any Eligible Participant(s) who accept(s) an Offer in accordance with the terms of the New Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	29 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Share Option Scheme”	the new share option scheme proposed to be approved and adopted by the Shareholders in the AGM, the details of which are set out in Appendix III of this circular
“Nomination Committee”	the Nomination Committee of the Company
“Offer”	means an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme
“Related Entity Participant(s)”	any Director or employee (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the Remuneration Committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase shares of the Company during the relevant period, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all Options and awards to be granted under all Share Schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme, and any other Share Schemes of the Group
“Service Provider(s)”	any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and excludes (for the avoidance of doubt) (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions; and (ii) professional service providers (such as auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity

DEFINITIONS

“Service Provider Sublimit”	the total number of Shares which may be issued in respect of all Options and awards to be granted under the New Share Option Scheme, and any other Share Schemes of the Group to the Service Provider shall not in aggregate exceed 1% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme and any other Share Schemes of the Group
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.00125 each in the share capital of the Company
“Share Scheme(s)”	share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time, including the New Share Option Scheme
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Vesting Date”	the period commencing on the date on which the Grantee accepts the Option granted to him/her and ending on the Vesting Date (both dates inclusive)
“%”	per cent

LETTER FROM THE BOARD



美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1389)

Executive Director:

Mr. Cheung Chun To (*Chairman*)

Independent non-executive Directors:

Mr. Yue Kwai Wa Ken

Mr. Ngai Hoi Ying

Mr. Siu Shing Tak

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal place of business
in Hong Kong:*

Suite 1507, Tower 2,

Silvercord,

30 Canton Road,

Tsim Sha Tsui

Kowloon

Hong Kong

7 July 2023

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Company will propose resolutions at the AGM to, inter alia, (a) grant to the Directors the Issue Mandate and the Repurchase Mandate; (b) re-elect the retiring Directors; (c) re-appoint the auditor of the Company; and (d) terminate the Existing Share Option Scheme and adopt the New Share Option Scheme.

* *For identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM for granting the general mandates to Directors to allot, issue, deal with and repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

ISSUE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to allot and issue the shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions nos. 6(A) and 6(C) of the AGM Notice. The shares of the Company which may be allotted and issued pursuant to the Issue Mandate is limited to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 3,326,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 665,200,000 new Shares being allotted and issued by the Company.

The Issue Mandate (including the extended Issue Mandate), if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) up to (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 laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) by ordinary resolution(s) of the Shareholders in a general meeting, whichever occurs first.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 6(B) of the AGM Notice. The shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase Mandate.

The Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (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 laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution(s) of the Shareholders in a general meeting, whichever occurs first.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles, at each general meeting, 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. A retiring director shall be eligible for re-election.

Pursuant to the Articles, Mr. Cheung Chun To shall retire from office as Director at the AGM and, being eligible, offer himself for re-election.

Pursuant to the Articles, Mr. Yue Kwai Wa Ken shall retire from office by rotation at the AGM and, being eligible, offer himself for re-election at the AGM. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, as Mr. Yue Kwai Wa Ken has served as independent non-executive Director for more than nine years, his re-election will be subject to a separate resolution to be approved by the Shareholders.

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 Director with reference to the nomination principles and criteria set out in the Company's Board diversity policy and the Company's policy for nomination of Directors as set forth in the terms of reference of the Nomination Committee, the Company's corporate strategy, and the independence of all independent non-executive Directors. Having evaluated the re-election, the Nomination Committee considers that the retiring Director continues to satisfy the selection criteria as set out in the Company's policy. In addition, Mr. Yue Kwai Wa Ken has been appointed as independent non-executive Director since 30 December 2013 and has served the Company for more than nine years. The Board and the Nomination Committee believe Mr. Yue Kwai Wa Ken is still independent and should be re-elected for the reasons set out in his particulars in Appendix II to this circular.

With the recommendation of the Nomination Committee, the Board proposes to re-elect Mr. Yue Kwai Wa Ken as independent non-executive Director at the AGM.

Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITOR

Messrs. Zhonghui Anda CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. Zhonghui Anda CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

Termination of the Existing Share Option Scheme

The Existing Share Option Scheme was conditionally adopted by resolutions in writing passed by the Shareholders on 30 December 2013 which became effective on 10 January 2014. Under the Existing Share Option Scheme, the Directors were authorised to grant to any directors, employee, consultants or advisers, or any other person, who at the sole discretion of the Board has contributed to the Group, the options to subscribe for Shares as incentives or rewards in their contribution to the Group.

The maximum number of Shares that may be granted under the Existing Share Option Scheme was 332,600,000 Shares, representing 10% of the total issued Shares as at the date of approval of the Existing Share Option Scheme. The total number of Shares available for issue under the Existing Share Option Scheme was 332,600,000 Shares, representing approximately 10% of the then total number of issued Shares as at the date of approval of the Existing Share Option Scheme and the maximum number of Shares that might be issued upon the exercise of all share options under the Existing Share Option Scheme. As at the Latest Practicable Date, the Company did not have any share options granted pursuant to the Existing Share Option Scheme which remained outstanding and not exercised.

Proposed adoption of the New Share Option Scheme

The New Share Option Scheme will constitute a share scheme involving the grant of new Shares for the purposes of the Amended Rules. Pursuant to the Amended Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, the adoption of the New Share Option Scheme will be subject to, among others, Shareholders' approval at the AGM.

Purposes and objectives

The purposes and objectives of the New Share Option Scheme are: (i) to enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group and/or (ii) to recruit and retain high caliber Eligible Participants and attract human resources that are valuable to the Group provided that the New Share Option Scheme is not solely to reward the past contribution of the Eligible Participants.

LETTER FROM THE BOARD

Duration

Subject to any early termination as may be determined by the Board pursuant to the rules of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a term of ten (10) years commencing on the date on which the New Share Option Scheme is adopted by the Company.

Administration

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising from or in relation to the New Share Option Scheme or its interpretation or effect shall be final and binding on all persons who may be affected thereby.

Eligible Participants

Eligible participants under the New Share Option Scheme include any Employee Participants, Related Entity Participants and Service Providers.

The Board or the committee will consider the following in determining the eligibility of each category of the Eligible Participant:

- (i) in respect of employees and directors of the Group: (a) his responsibilities and contributions made or to be made to the Group; (b) his ability to further promote the development of the Group; (c) his years of service; and (d) his professional qualifications and knowledge in the industry; and
- (ii) in respect of all other Eligible Participants (i.e. those who are not employees or directors of the Group): (a) the quality of services provided; (b) the scale of their business involvements or dealings with the Group (e.g. in terms of fees payable, where applicable); (c) the length of their respective business relationships with the Group; and (d) the benefits and positive impacts they have brought about to the Group's business development.

Further, the Board or the committee will consider the following in determining the eligibility of each category of the Service Providers, including length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time, which shall be the Group's contractor, supplier, agent or representative, consultant, adviser, producer or licensor, licensee (including any sub-licensee) or distributor who (i) provides consultancy services, sales and marketing services, technology services, administrative services and other services to the Group where the continuity and frequency of their services are akin to those of employees; or (ii) provides services to the various projects of the Group, but exclude any placing agent or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) consider that each of the Related Entity Participants and proposed categories of Service Providers are in line with the Company's business needs and the industry norm, and the criteria for the election of Eligible Participants and the terms of the Grant align with the purpose of the New Share Option Scheme, based on the following reasons:

(i) In relation to the Related Entity Participants

- (a) the close working relationship with Related Entity Participants. Despite that Related Entity Participants may not be directly appointed or employed by the members of the Group (who would otherwise be categorised as Employee Participants), they are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships with the Group, as well as involvement in joint work projects in close connection with the Group's business. As such, the Company recognises the importance of their contribution and wish to incentivise them by including them as Eligible Participants and granting Options to them accordingly based on their performance, which may in turn further strengthen the collaboration and ties with Group. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme to include the Related Entity Participants in recognition of their contribution to the Company, even though they may not be directly working as an employee or officer of the Group.

(ii) In relation to Service Providers

- (a) the nature and norm of the sale and distribution of premium wine and spirits products, and trading of wine, wine storage and wine consignment services businesses industry. It is in line with the industry norm to co-operate with former employees or management or seasoned professionals by engaging them as service providers instead of employing them as full-time or part-time employees, directors or officers of the Group for various reasons, including their preference or compliance with legal requirements to be engaged on self-employment basis, and/or their in-depth industry know-how which is highly regarded by comparable companies and thus unwillingness to serve the Group exclusively. The industry-specific knowledge and connections accumulated based on their years of experience in the sale and distribution of premium wine and spirits products, and trading of wine, wine storage and wine consignment services businesses industry and/or with the Group are key to the successful business development in such industry;
- (b) the engagement of service providers by the Group. The Group has collaborated with independent contractors, consultants, advisors and joint venture partners who provide advisory, consultancy and/or other professional services to the Group on areas relating to, *inter alia*, the Group's sale and distribution of premium wine and spirits products, and trading of wine, wine storage and wine consignment services businesses.

LETTER FROM THE BOARD

(iii) In relation to eligibility criteria and terms of Option

- (a) adequate factors in determining eligibility and terms of Option. As elaborated above, the Board or the committee of the Board will take into account a number of qualitative and quantitative factors when assessing the eligibility of and actual or potential contribution by the different categories of Eligible Participants who are not Employee Participants on a case-by-case basis and, in particular, each category of Service Providers will be evaluated against additional aspects. Additionally, the Board or the committee of the Board has the discretion to impose different terms and conditions (including but not limited to vesting conditions such as performance targets) on Options to be granted to these Eligible Participants, which allows the Board having greater flexibility to impose appropriate conditions in light of the particular circumstances of each Option, which would place the Group in a better position to assess the contribution of Eligible Participants and align with the purpose of the New Share Option Scheme.

Grant of options

The Board may, from time to time, subject to the provisions of the New Share Option Scheme, make an Offer to such Eligible Participant as it may in its absolute discretion select, in the absence of any clawback mechanism, and subject to such conditions as the Board may think fit, to subscribe during the Option Period for such number of Shares as the Board may determine at the Exercise Price.

Pursuant to Rule 17.04(1), where any grant of Options is proposed to be made to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, such grant must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of an Option). Pursuant Rule 17.04(3), Shareholders' approval is required at a general meeting where any grant of Option to an independent non-executive Director or substantial shareholders of the Company, or any of his/her associates that would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the New Share Option Scheme and all other share schemes (excluding any options lapsed in accordance with the terms of the New Share Option Scheme) in any 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company. In the circumstances described in Rule 17.04(3), the Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

LETTER FROM THE BOARD

Vesting of Options

The New Share Option Scheme shall be subject to a minimum vesting period of twelve (12) months, subject to a shorter vesting period for the Options granted to Employee Participants at the discretion of the Remuneration Committee or the Board under each of the following circumstances:

- (a) grants of “make-whole” Options to the Employee Participants who newly joined the Group to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to disability or occurrence of any out-of-control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons;
- (d) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of twelve (12) months; and
- (e) grants of Options with a total vesting and holding period of more than twelve (12) months.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the consultation conclusions. Accordingly, the Directors (including the independent non-executive Directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the New Share Option Scheme (and other share scheme(s), where applicable).

There is no performance target which must be achieved by the Grantee before an Option can be exercised under the terms of the New Share Option Scheme save as otherwise imposed by the Board as it thinks fit in the relevant Offer.

Scheme Mandate Limit, Service Provider Sublimit and 1% Individual Limit

The total number of Shares which may be issued upon exercise of all Options which may be granted at any time under the New Share Option Scheme together with options which may be granted under any other Share Scheme(s) shall not exceed 10% of the total number of Shares in issue as at the date on which the New Share Option Scheme is adopted by the Company.

Any grant of options in excess of the 1% Individual Limit must be separately approved by the Shareholders in general meeting with such Grantee and his/her close associates (or his associates if the Grantee is a connected person of the Company) abstaining from voting. The number and terms of options to be granted to such grantee must be fixed before Shareholders' approval.

LETTER FROM THE BOARD

Further, based on Rule 17.03B(2) of the Amended Rules and the New Share Option Scheme (and other share scheme(s), where applicable), within the Scheme Mandate Limit, the Service Provider Sublimit, being the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers under any Share Scheme, the New Share Option Scheme and any other Share Scheme(s) existing at such time, must not in aggregate exceed 1% of the total number of Shares in issue as at the date of separate approval of this sub-limit by the Shareholders at the AGM.

As at the Latest Practicable Date, the Company had a total of 3,326,000,000 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the adoption date of the New Share Option Scheme, (i) the Scheme Mandate Limit will be 332,600,000 Shares, representing 10% of the total number of Shares in issue as at the adoption date of the New Share Option Scheme; and (ii) the Service Provider Sublimit will be 33,260,000 Shares, representing 1% of the total number of Shares in issue as at the adoption date of the New Share Option Scheme.

The Board has determined the Service Provider Sublimit, and the Directors (including the independent non-executive Directors) are of the view that it is appropriate and reasonable, by taking into account, among other things, the following factors:

- (i) the business expansion and development needs of the Group, which may require further engagement of service providers;
- (ii) the actual or potential benefits, commercially and/or financially, to be brought by service providers to facilitate the long-term and sustainable growth of the Group;
- (iii) the nature and norm of the sale and distribution of premium wine and spirits products, and trading of wine, wine storage and wine consignment services businesses industry. Please refer to the above for details;
- (iv) the engagement practice and remuneration package for the service providers adopted by the Group. Please refer to the above for details;
- (v) the major portion of the Scheme Mandate Limit to be reserved for Options to the Eligible Participants other than the Service Providers; and
- (vi) the minimal potential dilution to the shareholding of public Shareholders following the Options to Service Providers under the Service Provider Sublimit of 1%, considering that the individual limit (under the Listing Rules) is also 1% of the issued Shares in relevant period.

The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

LETTER FROM THE BOARD

Lapse of Options

The Option Period in respect of any Option shall automatically terminate and that Option not exercised shall automatically lapse on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in the New Share Option Scheme;
- (c) the date on which the Grantee, being an employee or a director of a member of the Group, ceases to be an Eligible Participant by reason of voluntary resignation or dismissal or upon expiration of his term of directorship, or by termination of his employment or directorship on any one or more of the grounds that he has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence or any other ground(s) on which the relevant member of the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law; and
- (d) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach by the Grantee in respect of that or any other Option.

Vesting conditions

There is no performance target which must be achieved by the Grantee before an Option can be exercised under the New Share Option Scheme save as otherwise imposed by the Board as it thinks fit in the relevant Offer. There is no clawback mechanism for the Company to recover or withhold any Option granted to any Eligible Participant.

Rights attaching to the Options

A Grantee shall not have any interest or rights (including the right to receive dividends) in the Options prior to the Vesting Date.

Voting rights

A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

LETTER FROM THE BOARD

Alteration of the New Share Option Scheme

Subject to the provisions of the New Share Option Scheme, the New Share Option Scheme may be altered in any respect by resolution of the Board except that certain provisions of the New Share Option Scheme shall not be altered to the advantage of the Eligible Participants except with the sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association and articles of association for the time being of the Company for a variation of the rights attached to the Shares.

Termination

The New Share Option Scheme shall terminate on the earlier of: (i) the 10th anniversary date of the date on which the New Share Option Scheme is adopted by the Company; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Grantee.

Exercise price of Options

The Exercise Price shall be determined at the absolute discretion of the Board, provided that it shall be not less than the higher of: (a) the closing price of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; and (b) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date.

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.

LETTER FROM THE BOARD

AGM

The notice convening the AGM at which ordinary resolutions will be proposed to approve, among other things, the Issue Mandate, the Repurchase Mandate, the re-election of the retiring Directors, and the re-appointment of auditor of the Company are set out on pages 43 to 48 of this circular. 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.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete and sign the accompanying form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM.

The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including (a) the granting of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; and (c) the re-appointment of the auditor of the Company; are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM. No Shareholder is required to abstain from voting on the proposed resolutions under the Listing Rules.

GENERAL

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

MISCELLANEOUS

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

Yours faithfully,
On behalf of the Board
MAJOR HOLDINGS LIMITED
Cheung Chun To
Chairman

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

On the basis that 3,326,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercising the Repurchase Mandate in full could result in a maximum of 332,600,000 Shares, being 10% of the aggregate nominal amount of the share capital of the Company, to be repurchased by the Company during the period from the passing of resolution no. 6(B) of the AGM Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or earnings per Share.

3. FUNDING AND EFFECT OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands.

A listed company may not repurchase its own securities on the Main Board of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 March 2023, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. UNDERTAKING

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

5. INTENTION TO SELL SHARES

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

6. TAKEOVER CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Directors exercising their powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, Silver Tycoon Limited and High State Investments Limited were, in aggregate, interested in 45.11% of the issued share capital of the Company. Silver Tycoon Limited and High State Investments Limited are controlled corporations of Mr. Cheung Chun To, the Chairman and Executive Director, and Mr. Leung Chi Kin Joseph, the former Executive Director of the Company, respectively.

Assuming Silver Tycoon Limited and High State Investments Limited will not dispose of their interests in the Shares nor will they acquire additional Shares, the percentage shareholding of Silver Tycoon Limited and High State Investments Limited would be increased to approximately 50.13% of the issued share capital of the Company in the event that the Repurchase mandate is exercised in full.

On the basis of the shareholding interests of Silver Tycoon Limited and High State Investments Limited in the Company, an exercise of the Repurchase Mandate in full will result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE PURCHASED BY THE COMPANY

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

8. CORE CONNECTED PERSON

No core connected person 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.

9. 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 and including the Latest Practicable Date were as follows:

	SHARES (Note)	
	HIGHEST HK\$	LOWEST HK\$
2022		
July	0.041	0.031
August	0.036	0.032
September	0.036	0.032
October	0.035	0.031
November	0.035	0.028
December	0.037	0.029
2023		
January	0.048	0.029
February	0.032	0.028
March	0.033	0.026
April	0.031	0.026
May	0.030	0.023
June (up to the Latest Practicable Date)	0.032	0.025

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

Mr. Cheung Chun To (張俊濤)

Mr. Cheung Chun To (張俊濤) (“**Mr. Cheung**”), aged 44, our chairman and an executive Director, was appointed to the Board on 2 April 2013. Mr. Cheung is the brother of Mr. Cheung Chun Pang (a former executive Director) and Ms. Cheung Wing Shun (an executive Director). Mr. Cheung is primarily responsible for overseeing and managing the overall operation of our Group, planning and executing the overall corporate strategies and developing and handling external relationship for our Group. Mr. Cheung graduated from Wilfrid Laurier University, Canada in June 2001 with a bachelor’s degree in arts. From July 2001 to July 2002, Mr. Cheung worked at a property agency as a sales representative in Shanghai. From July 2002 to February 2005, Mr. Cheung worked at Hang Shing Jewellery Company Limited as a management trainee, responsible for liaising with suppliers, meeting clients, implementing sales and marketing campaigns and conducting market research. From March 2005 to December 2008, Mr. Cheung worked at Shenzhen Henglong Electronic Company Limited (深圳市恆隆電子有限公司), responsible for leading and managing the sales team. In June 2008, Mr. Cheung became the shareholder of Rouge & Blanc Wines Limited (“**Rouge & Blanc**”). In September 2009, Mr. Cheung and Mr. Leung together founded Major Cellar Company Limited (“**Major Cellar**”) and Mr. Cheung has been appointed a director of Major Cellar since November 2009.

Mr. Cheung entered into a service agreement with the Company for an initial fixed term of three years from the listing date on 10 January 2014 and will continue thereafter until terminated in accordance with the terms of the agreement. The annual salary for him is HK\$1,200,000, which will be reviewed annually by the Board and the remuneration committee. Mr. Cheung is also entitled to a discretionary management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the remuneration committee of the Company may recommend to the Board and which the Board may approve.

Save for the above, Mr. Cheung has not held any directorship in other listed company in the last three years. As at the Latest Practicable Date, he is interested in 986,999,600 shares held through Silver Tycoon Limited and his spouse (representing 29.68% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Mr. Cheung is the sole director and the sole shareholder of Silver Tycoon Limited, a Shareholder of the Company. Save as disclosed above, Mr. Cheung does not have relationships with any Directors, senior management or other substantial or controlling Shareholder of the Company for the purpose of the Listing Rules.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

Mr. Yue Kwai Wa Ken (余季華)

Mr. Yue Kwai Wa Ken (余季華) (“Mr. Yue”), aged 57, was appointed to the Board as an Independent non-executive Director on 30 December 2013. Mr. Yue is the Chairman of the Remuneration Committee of the Company and a member of each of the Audit Committee and the Remuneration Committee of the Company. Mr. Yue has approximately 24 years of experience in accounting, finance and valuation. Mr. Yue obtained a Diploma of Technology in Financial Management Accounting Option from the British Columbia Institute of Technology in Canada in June 1989. Mr. Yue also obtained a bachelor degree of science from Upper Iowa University of the United States in March 2005. Mr. Yue has been admitted as a member of the American Institute of Certificate Public Accountants in October 2005, a member of the Chartered Global Management Accountant in 2012 and a fellow member of the Colorado Society of Certified Public Accountants in September 2005. Mr. Yue has been appointed as an executive director of Roma Group Limited (“**Roma Group**”), a company listed on the GEM of the Stock Exchange (Stock code: 8072), since 18 March 2011 and company secretary and compliance officer of Roma Group since 26 September 2011. Also, Mr. Yue has been redesignated as the chief executive officer of Roma Group since 1 October 2017 and appointed as the chairman of Roma Group since 18 December 2017. Mr. Yue has been appointed as an independent non-executive director of China Starch Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 3838), since 5 September 2007 and has been appointed as an independent non-executive director of Manfield Chemical Holdings Limited, a company listed on the Stock Exchange (stock code: 1561) since 6 November 2015 until 31 December 2018.

Mr. Yue entered into a service contract with the Company on 30 December 2013 for an initial term of one year which shall be automatically renewed for successive terms of one year subject to the retirement by rotation and re-election at the annual general meeting of the Company. He is entitled to a remuneration of HK\$120,000 per annum. The service contract can be terminated by not less than one month’s notice in writing served by either Mr. Yue or the Company.

Save as disclosed above, Mr. Yue has not held any directorship in the last three years in any public company having its securities listed on any securities market in Hong Kong or overseas and he is not interested in any shares of the Company within the meaning of Part XV of the SFO. Mr. Yue does not have relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the Listing Rules.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

MAJOR HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

SHARE OPTION SCHEME

Conditionally adopted pursuant to an ordinary resolution of the shareholders of
Major Holdings Limited
passed on 11 August 2023

1. DEFINITIONS

1.1 In this Scheme, the following expressions shall have the following meanings:

“**1% Individual Limit**” shall have the meaning ascribed to it in paragraph 8.3;

“**Adoption Date**” means the date on which this Scheme is conditionally adopted by an ordinary resolution of the Shareholders in general meeting, which is 11 August 2023;

“**associates**” has the same meaning as defined in the Listing Rules;

“**Auditors**” means the auditors for the time being of the Company;

“**Board**” means the board of Directors for the time being or a duly authorised committee thereof;

“**Business Day**” means any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;

“**chief executive**” has the same meaning as defined in the Listing Rules;

“**close associates**” has the same meaning as defined in the Listing Rules;

“**Company**” means Major Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange;

“**connected person**” has the same meaning as defined in the Listing Rules;

“**core connected person**” has the same meaning as defined in the Listing Rules;

“**Directors**” means the directors of the Company for the time being;

“**Eligible Participant(s)**” includes Employee Participants, Related Entity Participants and Service Providers;

“**Employee Participant(s)**” means any full time or part time employees of the Group, or Directors or other directors of a Subsidiary, whether executive or non-executive and whether independent or not, and persons who are expected to become employees of the Group, or Directors or other directors of a Subsidiary, whether executive or non-executive and whether independent or not, as an inducement to enter into employment or service contracts but effective no earlier than the date on which such individual begins to provide services to the Group;

“**Exercise Date**” has the meaning ascribed to it in paragraph 6.4;

“**Exercise Price**” means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph 6 and subject to any adjustments made pursuant to paragraph 9;

“**Grantee(s)**” means any Eligible Participant(s) who accept(s) an Offer in accordance with the terms of this Scheme or (where the context so permits and as referred to in paragraph 6.3(a)) his Personal Representative(s);

“**Group**” means the Company and its Subsidiaries;

“**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong for the time being;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**inside information**” has the same meaning as defined in the Listing Rules;

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“**Offer**” means an offer for the grant of an Option made in accordance with this Scheme;

“**Offer Date**” means the date on which an Offer is made to an Eligible Participant;

“**Option**” means an option to subscribe for Shares granted pursuant to this Scheme;

“**Option Period**” means, in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in paragraph 7;

“Personal Representative(s)” means the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised);

“Related Entity Participant(s)” means any director or employee (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company;

“Scheme” means this Share Option Scheme in its present form or as may be amended in accordance with paragraph 13;

“Scheme Mandate Limit” has the meaning ascribed to it in paragraph 8.1(a);

“Scheme Period” means the period commencing on the Adoption Date and expiring on the earlier of the Termination Date or the date on which this Scheme is terminated pursuant to paragraph 14;

“Service Provider” means any person (natural person, corporate entity or otherwise) who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, taking into account the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time, which shall be the Group’s contractor, supplier, agent or representative, consultant, adviser, producer or licensor, licensee (including any sub-licensee) or distributor who (i) provides consultancy services, sales and marketing services, technology services, administrative services and other services to the Group where the continuity and frequency of their services are akin to those of employees; or (ii) provides services to the various projects of the Group, but exclude any placing agent or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;

“Service Provider Sublimit” shall have the meaning set out in paragraph 8.1(b);

“Share(s)” means share(s) of HK\$0.00125 each of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;

“Share Registrar” means branch share registrar of the Company in Hong Kong for the time being;

“Share Scheme(s)” means share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time;

“**Shareholder(s)**” means holder(s) of the issued Share(s) from time to time;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited or such other stock exchange which is the principal stock exchange (as determined by the Directors) on which Shares are for the time being listed or traded;

“**Subsidiary**” means a subsidiary (within the meaning of Rule 1.01 of the Listing Rules) of the Company for the time being and from time to time;

“**substantial shareholder**” has the same meaning as defined in the Listing Rules;

“**Takeovers Code**” means the Hong Kong Codes on Takeovers and Mergers;

“**Termination Date**” means close of business of the Company on the date immediately preceding the tenth anniversary of the Adoption Date;

“**Vesting Date**” means, in relation to any Grantee, the earliest date on which the Option (or a tranche thereof) granted to him/her may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Options;

“**Vesting Period**” means, in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him/her and ending on the Vesting Date (both dates inclusive); and

“%” means per cent.

1.2 In this Scheme, save where the context otherwise requires:

- (a) paragraph headings are for ease of reference only and shall be ignored in construing this Scheme;
- (b) references to paragraph or paragraphs are references to paragraph or paragraphs hereof;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing one gender include both genders and the neuter and vice versa;
- (e) references to persons include bodies corporate and unincorporated;
- (f) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (g) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. CONDITIONS

- 2.1 The adoption of this Scheme is conditional upon:
- (a) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued by the Company pursuant to the exercise of Options granted under this Scheme; and
 - (b) the passing of an ordinary resolution by the Shareholders in general meeting to approve and adopt this Scheme and to authorise the Directors to grant Options and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of any Options granted under this Scheme.
- 2.2 If the conditions referred to in paragraph 2.1 are not satisfied on or before the date falling six calendar months after the Adoption Date, this Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.
- 2.3 Reference in paragraph 2.1 to the Listing Committee of Stock Exchange formally granting the approvals, listing and permission referred to therein shall include any such approvals, listing and permission which are granted subject to conditions.
- 2.4 A certificate of a Director that the conditions set out in paragraph 2.1 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the Adoption Date shall be conclusive evidence of the matters certified.
- 2.5 The Company shall publish an announcement on the outcome of the Shareholders' meeting as referred to in paragraph 2.1(b) for the adoption of this Scheme in the manner as set out in rule 13.39(5) of the Listing Rules.

3. PURPOSE, DURATION AND ADMINISTRATION

- 3.1 The purpose of the Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high caliber Eligible Participants and attract human resources that are valuable to the Group provided that the Scheme is not solely to reward the past contribution of the Eligible Participants. The Scheme shall be subject to the administration of the Board whose decision on all matters arising from or in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

- 3.2 The basis of eligibility of any Eligible Participant to the grant of any Option shall be determined by the Board (or where necessary, the independent non-executive Directors and/or the remuneration committee of the Board) from time to time at its absolute discretion on the basis of the Eligible Participant's contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Company will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, development, reputation and image of the Group. In assessing the eligibility of any Eligible Participant, the Board will consider all relevant factors as appropriate, including, among others, (i) in respect of employees and directors of the Group: (a) his responsibilities and contributions made or to be made to the Group; (b) his ability to further promote the development of the Group; (c) his years of service; and (d) his professional qualifications and knowledge in the industry; and (ii) in respect of all other Eligible Participants (i.e. those who are not employees or directors of the Group): (a) the quality of services provided; (b) the scale of their business involvements or dealings with the Group (e.g. in terms of fees payable, where applicable); (c) the length of their respective business relationships with the Group; and (d) the benefits and positive impacts they have brought about to the Group's business development.
- 3.3 Subject to paragraphs 2 and 14, this Scheme shall be valid and effective until the Termination Date, after which period no further Options shall be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme. Options granted during the life of this Scheme shall continue to be valid and exercisable in accordance with their terms of grant and provisions of this Scheme after the Termination Date.
- 3.4 An Eligible Participant shall ensure that any exercise of his Option under paragraph 6 is valid and complies with all laws, legislations and regulations to which he is subject. The Directors may, as a condition precedent of issuing Shares upon an exercise of an Option, require the relevant Grantee to produce such evidence as it may reasonably require for such purpose.
- 3.5 There is no performance target which must be achieved by the Grantee before an Option can be exercised under the terms of this Scheme save as otherwise imposed by the Board as it thinks fit in the relevant Offer.
- 3.6 The vesting period for any Option granted to any Grantee (the "**Vesting Period**") shall not be less than twelve (12) months from the date of grant of such Option, unless a shorter Vesting Period under specific circumstances as set out in the Scheme.

- 3.7 The Board may determine a shorter Vesting Period on Options granted to any Employee Participants at the discretion of the Board and/or the remuneration committee under each of the following circumstances:
- (a) grants of “make-whole” Options to the Employee Participants who newly joined the Group to replace the share options they forfeited when leaving the previous employers;
 - (b) grants to an Employee Participant whose employment is terminated due to disability or occurrence of any out-of-control event;
 - (c) grants that are made in batches during a year for administrative and compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the Vesting Date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements;
 - (d) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months; and
 - (e) grants of Options with a total vesting and holding period of more than 12 months.
- 3.8 Subject to compliance with the requirements of the Listing Rules and the provisions of this Scheme, the Board shall have the right to (a) interpret and construe the provisions of this Scheme; (b) to determine the persons (if any) who will be offered Options under this Scheme; (c) determine the Exercise Price; (d) make such appropriate and equitable adjustments to the terms of the Options granted under this Scheme to the relevant Grantee as the Board deems necessary, and shall notify the relevant Grantee of such adjustment by written notice; and (e) make such other decisions, determinations or regulations as it shall deem appropriate in the administration of this Scheme.

4. GRANT OF OPTIONS

- 4.1 The Board shall, subject to and in accordance with the provisions of this Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within the Scheme Period to make an Offer to such Eligible Participant as it may in its absolute discretion select, in the absence of any clawback mechanism, and subject to such conditions as the Board may think fit, to subscribe during the Option Period for such number of Shares as the Board may, subject to paragraph 10, determine at the Exercise Price provided that no Option shall be granted by the Board:
- (a) after inside information has come to the knowledge of the Board until the Board has announced the information pursuant to the requirements of the Listing Rules;

- (b) during the period commencing one month immediately before the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and ending on the date of the results announcement;
 - (c) during any period of delay in publishing a results announcement; and
 - (d) to any of the Directors during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.
- 4.2 An Offer shall be made to an Eligible Participant on a Business Day in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares, the Exercise Price, the Option Period (including the minimum period, if any, for which the Option, or any part thereof, must be held before it, or the relevant part, can be exercised), any performance targets that must be achieved any other conditions (including vesting conditions) that must be fulfilled before an Option can be exercised in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall include a statement to the effect that any acceptance thereof shall render the Eligible Participant who is being offered bound by the provisions of this Scheme, and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representative(s)) for a period of thirty (30) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the date on which this Scheme is terminated pursuant to paragraph 14.
- 4.3 An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within thirty (30) days inclusive of, and from the Offer Date. Such remittance shall in no circumstances be refundable.
- 4.4 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral

multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within thirty (30) days from the Offer Date (or such shorter period referred to in paragraph 4.2). To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined by the Eligible Participant and the Offer shall lapse and become null and void.

- 4.5 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraphs 4.3 or 4.4, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the date of such acceptance provided that if such date of acceptance shall fall on a non-Business Day, the Business Day immediately following such date of acceptance shall be taken to be the date of acceptance for the grant of such Option. The Company shall, within seven (7) Business Day following the receipt of such acceptance and payment, issue an Option Certificate specifying details of the grant to the Grantee as confirmation of the grant. To the extent that the Offer is not accepted within thirty (30) days from the Offer Date (or such shorter period referred to in paragraph 4.2) in the manner indicated in paragraphs 4.3 or 4.4 it will be deemed to have been irrevocably declined by the Eligible Participant and the Offer shall lapse and become null and void.
- 4.6 Any grant of Options to any Director, chief executive, or substantial shareholder of the Company (excluding the proposed Director or proposed chief executive of the Company) or any of their respective associates under the Scheme shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of an Option) and shall comply with the relevant provisions of Chapter 17 of the Listing Rules.

5. EXERCISE PRICE

- 5.1 The Exercise Price shall, subject to any adjustments made pursuant to paragraph 9, be determined at the absolute discretion of the Board, provided that it shall be not less than the higher of:
- (a) the closing price of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; and
 - (b) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date.

6. EXERCISE OF OPTIONS

- 6.1 An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.
- 6.2 Subject to paragraph 15.8, an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in this paragraph 6.2 or paragraph 6.3 (as the case may be) by the Grantee (or, as the case may be, his Personal Representative(s)) giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price for Shares in respect of which the notice is given. Within thirty (30) days (seven (7) days in the case of exercise pursuant to paragraph 6.3(e)) after receipt of the notice and, where appropriate, receipt of the Auditors' or independent financial adviser's certificate pursuant to paragraph 9, the Company shall accordingly allot the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 6.3(a), to the estate of the Grantee) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or his estate in the event of an exercise by his Personal Representative(s) as aforesaid) a share certificate for the Shares so allotted.
- 6.3 Subject as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that:
- (a) in the event of the Grantee ceasing to be an Eligible Participant by reason of his death before exercising the Option in full and where the Grantee is an employee or a director of a member of the Group none of the events which would be a ground for termination of his employment or directorship under paragraph 7.1(c) arises, his Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.2 within a period of six (6) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the period of six (6) months or at the expiration of the Option Period, whichever is earlier, or if any of the events referred to in paragraphs 6.3(e), 6.3(f) or 6.3(g) occur during such period, exercise the Option pursuant to paragraphs 6.3(e), 6.3(f) or 6.3(g) respectively;
 - (b) in the event of the Grantee who is an employee or a director of a member of the Group ceasing to be an Eligible Participant by reason of ill-health or retirement as an employee or director in accordance with his contract

of employment or service contract before exercising the Option in full, he may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.2 within a period of six (6) months following the date of such cessation or, if any of the events referred to in paragraphs 6.3(e), 6.3(f) or 6.3(g) occurs during such period, exercise the Option pursuant to paragraphs 6.3(e), 6.3(f) or 6.3(g) respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the member of the Group whether salary is paid in lieu of notice or not;

- (c) in the event of the Grantee who is an employee or a director of a member of the Group ceasing to be an Eligible Participant for any reason other than the reasons specified in paragraph 6.3(a) and 6.3(b) or where the Grantee is an employee or a director of a member of the Group by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 7.1(c) before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable, and to the extent that the Grantee has exercised the Option in whole or in part pursuant to paragraph 6.2, but Shares have not been allotted to him on the date of cessation or termination of his employment or directorship, the Company shall have the absolute discretion to determine whether or not such Grantee is deemed to have exercised such Option, and where the Company has determined that the Grantee shall be deemed not to have so exercised such Option, the Company shall return to the Grantee the aggregate amount of the Exercise Price for the Shares (without interest) in respect of the purported exercise of such Option;
- (d) in the event of the Grantee who is a business or joint venture partner, contractor, agent or representative, consultant, adviser, producer or licensor, licensee (including any sub-licensee) or distributor of the Group ceasing to be an Eligible Participant by reason of breach of contract entered into between such Eligible Participant and the relevant member of the Group, in the absolute determination of the Board, the Option (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable;
- (e) if a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were

granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 6.2 at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under the scheme of arrangement, as the case may be. To the extent that any Option has not been so exercised, it shall upon the expiry of such period lapse and determine;

- (f) in the event a notice is given by the Company to its members to convene a special general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each member of the Company give notice thereof to all Grantees (containing an extract of the provisions of this paragraph) and thereupon, each Grantee or his Personal Representative(s) shall be entitled to exercise all or any of his Options (to the extent not already exercised) by giving notice in writing to the Company (such notice shall be received by the Company no later than five (5) Business Days prior to the proposed special general meeting), accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid. Subject thereto, all Options then outstanding shall lapse and determine on the date of commencement of the winding-up of the Company; and
- (g) in the event of a compromise or arrangement between the Company and its members or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to summon a meeting to consider such a scheme or arrangement and any Grantee or his Personal Representative(s) may by notice in writing to the Company (such notice shall be received by the Company no later than five (5) Business Days prior to the proposed meeting), accompanied by a remittance of the full amount of the aggregate Exercise Price in respect of which the notice is given exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. Subject thereto, all Options then outstanding shall lapse and determine upon such compromise or arrangement becoming effective.

6.4 Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the memorandum of association and articles of association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

7. EARLY TERMINATION OF OPTION PERIOD

7.1 The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) subject to paragraph 6.3, the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraph 6.3;
- (c) the date on which the Grantee, being an employee or a director of a member of the Group, ceases to be an Eligible Participant by reason of voluntary resignation or dismissal or upon expiration of his term of directorship (unless immediately renewed upon expiration), or by termination of his employment or directorship on any one or more of the grounds that he has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and any member of the Group into disrepute or otherwise does not compromise the integrity or involve dishonesty of the Grantee) or any other ground(s) on which the relevant member of the Group would be entitled to terminate the Grantee’s employment or directorship pursuant to any applicable law; and
- (d) the date on which the Directors shall exercise the Company’s right to cancel the Option by reason of a breach of paragraph 6.1 by the Grantee in respect of that or any other Option.

7.2 A resolution of the Directors to the effect that the employment or directorship of a Grantee has or has not been terminated on one or more of the grounds specified in paragraph 7.1(c) shall be conclusive and binding on the Grantee.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 Subject to paragraph 8.2 and paragraph 9:

- (a) The total number of Shares which may be issued upon exercise of all Options which may be granted at any time under this Scheme together with options which may be granted under any other Share Scheme(s) shall not exceed 10% of the total number of Shares in issue as at the date of approval of the Scheme (the “**Scheme Mandate Limit**”), unless the Company obtains approval from the Shareholders pursuant to paragraphs 8.1(c) or 8.1(d). Options lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Without prejudice to paragraphs 8.1(c) and 8.1(d) and within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted to the Service Providers under the Scheme and all options and awards to be granted under any other Share Scheme(s) shall not exceed 10% of the Scheme Mandate Limit (the “**Service Provider Sublimit**”), representing 1% of the issued Shares at the date of approval of the Scheme.
- (c) The Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit and the Service Provider Sublimit under this Scheme at any time after three years from the date of the Shareholders’ approval for the last refreshment or the Adoption Date. Any “refreshment” within any three-year period must be approved by Shareholders in a manner compliant with Chapter 17 of the Listing Rules in force from time to time. The Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of the Shareholders’ approval of the refreshing of the Scheme Mandate Limit passing the relevant resolution. Options previously granted under this Scheme (including those outstanding, cancelled, lapsed in accordance with this Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.
- (d) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit and/or Service Provider Sublimit provided the Options in excess of the Scheme Mandate Limit and/or Service Provider Sublimit are granted only to Eligible Participants specifically identified by the Company before such approval is sought and the Company, in connection with the seeking of such separate Shareholders’ approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular, containing the name of each specified Eligible Participant

who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under paragraph 5.

- 8.2 If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit and Service Provider Sublimit have been approved by the Shareholders in general meeting, the maximum number of Shares that may be issued upon exercise of all options to be granted under all of the share option schemes of the Company under the Scheme Mandate Limit and Service Provider Sublimit as the respective percentages of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.
- 8.3 Unless approved by the Shareholders in the manner set out in paragraph 8.4, the total number of Shares issued and to be issued in respect of all Options and awards granted to each Eligible Participant under the Scheme and any other Share Scheme(s) (excluding options and awards that have been lapsed in accordance with the terms of the Scheme and any other Share Scheme(s)) in any 12-month period up to and including the date of such grant shall not in aggregate exceed 1% of the total number of Shares in issue at the Offer Date (the "**1% Individual Limit**").
- 8.4 Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options and awards granted and to be granted to such Eligible Participant (excluding options and awards that have been lapsed in accordance with the Share Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person of the Company) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options and awards previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under paragraph 5.
- 8.5 Where any grant of Options to an Eligible Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any

of their respective associates, would result in the Shares issued and to be issued in respect of all Options and awards granted (excluding options and awards that have been lapsed in accordance with the Scheme or any other Share Scheme(s)) to such person in the 12-month period up to and including the Offer Date, representing in aggregate over 0.1% of the total number of Shares in issue, such grant of Options must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules.

8.6 The circular to be issued by the Company to the Shareholders pursuant to paragraph 8.5 shall contain the following information:

- (a) details of the number and terms (including information required under rules 17.03(5) to 17.03(10) and rule 17.03(19) of the Listing Rules) of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting, and in respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under rule 17.03E of the Listing Rules;
- (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (c) the information required under rule 17.02(2)(c) of the Listing Rules; and
- (d) the information required under rule 2.17 of the Listing Rules.

8.7 Any change in the terms of Options granted to an Eligible Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in general meeting (except where the changes take effect automatically under the existing terms of the Options).

9. REORGANISATION OF CAPITAL STRUCTURE

9.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or this Scheme remains in effect, whether by way of capitalisation issue, rights issue, consolidation or sub-division of shares or reduction of the share capital of the Company, the Company shall (if applicable) make the corresponding adjustments (if any) to:

- (a) the number of Shares comprised in each Option for the time being outstanding;

- (b) the Exercise Price; and/or
- (c) the number of Shares in respect of which any further Options may be granted within the 1% Individual Limit and/or the Scheme Mandate Limit and/or the Service Provider Sublimit,

as the Auditors or the independent financial adviser to the Company shall certify or confirm in writing to the Board to be in their opinion fair and reasonable, provided that:

- (i) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) no such adjustment shall be made to the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
- (iv) the issue of Shares of the Company as consideration in a transaction to which the Company is a party shall not be regarded as a circumstance requiring any such adjustment; and
- (v) in respect of any such adjustments, other than any made on a capitalisation issue, the Auditors or the independent financial adviser of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of rule 17.03(13) of the Listing Rules and the note thereto, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

9.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 9.1, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.2, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 9.1.

9.3 In giving any certificate under this paragraph 9 the Auditors and independent financial adviser to the Company shall be deemed to be acting as experts and not as arbitrators and their certification shall, in the absence of manifest error, be final, conclusive and binding on the Company, the Grantees and all persons who may be affected thereby.

10. CANCELLATION OF OPTIONS

10.1 Subject to paragraph 6.1, any Option granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Options and makes a new grant of Options to the same Grantee, such new grant of Options may only be made under this Scheme with available scheme mandate within the Scheme Mandate Limit and Service Provider Sublimit.

10.2 Options cancelled in accordance with the terms of the Scheme and (as the case may be) such other Share Scheme(s) will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Options lapsed in accordance with the terms of the Scheme and (as the case may be) such other Share Scheme(s) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

11. SHARE CAPITAL

11.1 The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the share capital of the Company. Subject thereto, the Directors shall make available sufficient of the then authorised but unissued share capital of the Company to allot the Shares on the exercise of any Option.

11.2 The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

12. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares, the subject of an Option, the Exercise Price or any adjustment under paragraph 9.1) shall be referred to the decision of the Auditors or independent financial adviser to the Company who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby. The costs of the Auditors or the independent financial adviser to the Company shall be shared equally between the Company and the relevant Grantee.

13. ALTERATION OF THIS SCHEME

13.1 This Scheme may be altered in any respect by a resolution of the Board except for:

- (a) any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to matters set out in rule 17.03 of the Listing Rules to the advantage of the Eligible Participants;
- (b) any change to the authority of the Directors in relation to any alteration to the terms of this Scheme;
- (c) the provisions of this Scheme as to the definitions of “Eligible Participant”, “Grantee”, “Option Period”, “Scheme Period” and “Termination Date” in paragraph 1.1; and
- (d) the provisions of paragraphs 3.1, 3.2, 3.3, 3.5, 3.6, 3.7, 3.8, 4.1, 4.2, 4.3 (other than the time period referred thereto), 4.4 (other than the time period referred thereto), 4.5 (other than the time period referred thereto), 4.6 and 7.1 and paragraphs 5, 6, 8, 9, 10, 11, 14 and this paragraph 13,

which shall only be altered with the prior sanction of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association and articles of association for a variation of the rights attached to the Shares.

13.2 Any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Scheme.

13.3 Notwithstanding anything to the contrary contained in paragraph 13.1, the Board may at any time alter or modify this Scheme in any way to the extent necessary to cause this Scheme to comply with any statutory provisions or the regulations of any regulatory or other relevant authority. Any alterations to the terms of this Scheme or the Options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

14. TERMINATION

- 14.1 The Company by an ordinary resolution of the Shareholders in general meeting may at any time terminate the operation of this Scheme and in such event no further Options will be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with their terms of grant and provisions of this Scheme within the Option Period.
- 14.2 Details of the Options granted, including Options exercised or outstanding, under this Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new share option scheme to be established or refreshment of the Scheme Mandate Limit under any existing scheme after such termination.

15. MISCELLANEOUS

- 15.1 This Scheme shall not form part of any contract of employment between the Company or any Subsidiary, and any Eligible Participant who is the employee of the Group and the rights and obligations of any such Eligible Participant under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 15.2 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 15.3 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Auditors and the independent financial advisers in relation to the preparation of any certificate by them or providing any other service in relation to this Scheme.
- 15.4 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to Shareholders at the same time or within a reasonable time of any such notices or documents being sent to Shareholders.
- 15.5 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in

the case of the Grantee, his address in Hong Kong as notified to the Company from time to time or, if none or incorrect or out of date, his last known address in Hong Kong.

- 15.6 Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.
- 15.7 Any notice or other communication if sent to the Grantee shall be deemed to be given or made:
- (a) one (1) day after the date of posting, if sent by mail;
 - (b) seven (7) days after the date of posting to an address in a different territory;
 - (c) upon completion of transmission if sent by facsimile or other form of electronic transmissions; and
 - (d) when delivered, if delivered by hand.
- 15.8 A Grantee shall, before accepting an Offer or exercising his Option, obtain all necessary consents and approvals that may be required to enable him to accept the Offer or to exercise the Option and the Company to allot and issue to him in accordance with the provisions of this Scheme the Shares falling to be allotted and issued upon the exercise of his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents and approvals. Compliance with this paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of his Options.
- 15.9 A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme, accepting an Offer or the exercise of any Option. A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs, and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay tax or other liability to which he may become subject as a result of his participation in this Scheme, accepting an Offer or the exercise of any Option.
- 15.10 By accepting an Offer a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate him for loss of any rights under this Scheme.
- 15.11 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING



美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1389)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Major Holdings Limited (the “**Company**”) will be held at Suite 1507, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on 11 August 2023, at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (“**Directors**”) and auditor of the Company for the year ended 31 March 2023;
2. To re-elect Mr. Cheung Chun To as an executive Director;
3. To re-elect Mr. Yue Kwai Wa Ken as an independent non-executive Director;
4. To authorise the board of directors of the Company to fix the remuneration of the Directors;
5. To re-appoint Zhonghui Anda CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;
6. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined hereinafter); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company shall not exceed the aggregate of:
 - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
 - (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the Shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and
- (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 of the Company by this resolution;

“Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

for the purposes of this resolution:

“Relevant Period” shall have the same meaning as the resolution numbered 6(A)(d) above.”

- (C) “**THAT** conditional on the passing of resolutions numbered 6(A) and 6(B) above, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution numbered 6(A) above be and it is hereby extended by the addition to the aggregate nominal amount of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company as at the date of the passing of this resolution) pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6(B) above.”
- (D) “**THAT**, the new share option scheme of the Company (the “**New Share Option Scheme**”), as defined and summarised in Appendix III to the circular of the Company dated on the same day as this notice (the “**Circular**”) (the rules of which are contained in the document produced to the meeting marked “A” and initialled by the chairman of this meeting for identification purpose):
- (a) be and is hereby approved and adopted by the Company;
 - (b) the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme, including but without limitation (unless otherwise specified, capitalised terms herein shall have the same meanings in the terms defined in the Circular):
 - (i) administering the New Share Option Scheme under which Options will be granted (whether with or without any conditions, restrictions or limitations as it may think fit) to Eligible Participants under the New Share Option Scheme subscribe for new Shares, including but not limited to determining and granting the Options in accordance with the terms of the New Share Option Scheme;
 - (ii) modifying, amending and/or altering the rules of the New Share Option Scheme from time to time provided that such modification, amendment and/or alternation is effective in accordance with the provision of the New Share Option Scheme relating to modification, amendment and/or alteration and the requirements of the Listing Rules;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) granting Options under the New Share Option Scheme and allotting and issuing from time to time such number of Shares as may be required pursuant to the New Share Option Scheme, subject to the applicable laws and regulations;
 - (iv) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may from time to time be allotted and issued pursuant to the Options granted under Share Option Scheme; and
 - (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme and subject to the applicable laws and regulations.”
- (E) Conditional upon the New Share Option Scheme becoming effective, the existing share option scheme of the Company as adopted on 30 December 2013 which became effective on 10 January 2014 (the “**Existing Share Option Scheme**”) be and is hereby terminated upon the New Share Option Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date hereof (if any); and
- (F) “**THAT:**
 - (a) conditional upon the New Share Option Scheme being approved and adopted by way of the ordinary resolution of the Company numbered (D) above and within the Scheme Mandate Limit (as defined in the Circular), the limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Provider (as defined in the Circular) under all the share schemes involving issue of new shares by the Company or its principal subsidiaries (as defined in the Circular), being 1% of the Shares in issue as at the date of passing this resolution (the “**Service Provider Sublimit**”), be and is hereby approved; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Board be and is hereby authorised, subject to compliance with the Listing Rules, to grant share options and awards to the Service Provider under the share schemes up to the Service Provider Sublimit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such share options and awards.”

By order of the Board
Major Holdings Limited
Cheung Chun To
Chairman

Hong Kong, 7 July 2023

As at the date of this notice, the executive Director is Mr. Cheung Chun To, the independent non-executive Directors are Mr. Yue Kwai Wa Ken, Mr. Ngai Hoi Ying and Mr. Siu Shing Tak.

Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person 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, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting.
- (5) According to Rule 13.39(4) of the Listing Rules, the voting at the meeting will be taken by poll.
- (6) In order to ascertain the entitlement of members of the Company to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 8 August 2023 to Friday, 11 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 7 August 2023.
- (7) With regard to ordinary resolutions set out in paragraphs 2 to 5, and 6(A) to 6(C) of this notice, a circular giving details of the re-electing of the retiring Directors, general mandates to issue and to repurchase shares, will be despatched to Shareholders. The biographical details of the retiring Directors who are subject to re-election at the annual general meeting are set out in Appendix II to the circular.