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**If you have sold or transferred** all your shares in IBI Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



## **IBI Group Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1547)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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

A notice convening the Company’s annual general meeting to be held at 2401-02, 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Friday, 8 September 2023 at 10:00 a.m. is set out on pages 35 to 40 of this circular.

A form of proxy for use in connection with the 2023 AGM is enclosed with this circular. If you do not intend to attend the 2023 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong no later than 48 hours before the time appointed for holding the 2023 AGM or the adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2023 AGM or the adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

25 July 2023

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*This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.*

## DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held at 2401-02, 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Friday, 8 September 2023 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company as adopted on 20 September 2016 and as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or otherwise modified from time to time
“Company”	IBI Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1547)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2023 AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate

## DEFINITIONS

“Latest Practicable Date”	17 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	14 October 2016, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mandatory General Offer”	a mandatory offer in accordance with Rule 26 of the Takeovers Code
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Predecessor Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2023 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s), from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

## DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
“Year”	the year ended 31 March 2023
“%”	per cent

LETTER FROM THE BOARD



**IBI Group Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1547)**

*Executive Directors:*

Mr. Neil David Howard  
*(Chairman and Chief Executive Officer)*  
Mr. Steven Paul Smithers

*Independent non-executive Directors:*

Mr. Robert Peter Andrews  
Mr. David John Kennedy  
Mr. Martin Woods

*Registered office:*

One Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9005  
Cayman Islands

*Principal place of business  
in Hong Kong:*

3/F, Bangkok Bank Building  
18 Bonham Strand West  
Hong Kong

25 July 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the 2023 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the Directors, the proposed re-appointment of the auditor of the Company and the Proposed Amendments.

The purpose of this circular is to give you the information regarding the resolutions to be proposed at the 2023 AGM relating to the above matters and the notice of the 2023 AGM.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the 2023 AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors. Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2023 AGM, the Directors will be able to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2023 AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at general meeting of the Company.

### **REPURCHASE MANDATE**

In addition, an ordinary resolution will be proposed at the 2023 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on the 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2023 AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will be effective until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the passing of an ordinary resolution by the Shareholders at general meeting of the Company revoking or varying the authority given to the Directors.

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

### **EXTENSION OF THE ISSUE MANDATE**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2023 AGM to extend the Issue Mandate by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the

## **LETTER FROM THE BOARD**

Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution in relation thereto.

### **RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Neil David Howard and Mr. Steven Paul Smithers; and three independent non-executive Directors, namely Mr. Robert Peter Andrews, Mr. David John Kennedy and Mr. Martin Woods.

Article 108(a) of the Articles of Association provides that one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation at each annual general meeting provided that every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election. Article 112 of the Articles of Association provides that any Director appointed by the Board (i) to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting; or (ii) as an additional to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. In accordance with Articles 108(a) and 112 of the Articles of Association, Mr. Robert Peter Andrews and Mr. David John Kennedy will retire from office and being eligible, have offered themselves for re-election at the 2023 AGM.

The biographical details of each of the retiring Directors to be re-elected at the 2023 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the independent non-executive Directors remain independent. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely Mr. Robert Peter Andrews and Mr. David John Kennedy, stand for re-election as Directors at the 2023 AGM. For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

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

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. As such, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the Listing Rules and applicable laws of Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles of Association.



## **LETTER FROM THE BOARD**

Details of the Proposed Amendments (with mark-ups showing changes from the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the 2023 AGM. Prior to the passing of the special resolution at the 2023 AGM, the existing Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands incorporated company listed on the Stock Exchange.

The Board considered that the Proposed Amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the 2023 AGM as a special resolution.

### **RE-APPOINTMENT OF AUDITOR**

BDO Limited will retire as the independent auditor of the Company at the 2023 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint BDO Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **2023 AGM**

The notice convening the 2023 AGM is set out on pages 35 to 40 of this circular. At the 2023 AGM, resolutions will be proposed to approve, among others, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of the auditor of the Company and the Proposed Amendments.

For determining the Shareholders' entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Tuesday, 5 September 2023 to Friday, 8 September 2023 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 AGM, all duly completed transfer documents, accompanied by the relevant share certificates, must be lodged with 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, Admiralty, Hong Kong, for registration no later than 4:30 p.m. on Monday, 4 September 2023.

## **LETTER FROM THE BOARD**

### **FORM OF PROXY**

A form of proxy for use in connection with the 2023 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ibi.com.hk](http://www.ibi.com.hk)). If you do not intend to attend the 2023 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, no later than 48 hours before the time appointed for holding the 2023 AGM or the adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2023 AGM or the adjournment thereof should he/she/it so wishes and in such event, the form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the 2023 AGM will be voted by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2023 AGM.

### **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

### RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of the auditor of the Company and the Proposed Amendments as set out in the notice convening the 2023 AGM are in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Shareholders voting in favour of the relevant resolutions to be proposed at the 2023 AGM as set out in the notice convening the 2023 AGM on pages 35 to 40 of this circular.

Yours faithfully,  
By order of the Board  
**IBI Group Holdings Limited**  
**Neil David Howard**  
*Chairman*

*The particulars of the Directors retiring as required by the Articles of Association and the Listing Rules and proposed to be re-elected at the 2023 AGM are set out as follows.*

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of each of the following retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in respect of each of the following retiring Directors' re-election.

#### **MR. ROBERT PETER ANDREWS**

##### ***Experience***

Mr. Andrews, aged 65, was appointed as an independent non-executive Director on 20 September 2016. He is responsible for providing independent advice to our Board. He is the chairman of the Remuneration Committee, and a member of the Nomination Committee and Audit Committee. Mr. Andrews has over 32 years of experience in the construction industry. Mr. Andrews is the director of Andrews Commercial Services Limited (principally engaged in consultancy services in the construction industry) since April 2013.

Mr. Andrews worked at Leighton Contractors (Asia) Limited (principally engaged in construction) from January 1990 to March 2013, with his last position as the divisional commercial manager of Hong Kong and Macau, where he was primarily responsible for overseeing contractual and commercial aspect of the business unit.

Mr. Andrews obtained his diploma in quantity surveying from Cauldon College (currently known as Stoke On Trent College) in the United Kingdom in June 1979. He then obtained a certificate of commercial mediation conducted by The Accord Group Australia in association with the Mediation Council of the Hong Kong International Arbitration Centre in Hong Kong in December 1998.

Save as disclosed above, Mr. Andrews (i) does not hold any other position within the Group; and (ii) has not held any directorship in any public listed company in the past three years.

##### ***Length of service and emoluments***

Mr. Andrews has entered into a letter of appointment with the Company for a fixed term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Andrews' annual remuneration is fixed at the rate of HK\$240,000 per annum, which is determined by the Company with reference to his duties and level of responsibilities and the remuneration policy of the Company. The total amount of his emoluments for the Year was HK\$240,000.

***Relationships***

Other than the relationship arising from him being an independent non-executive Director, Mr. Andrews does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

***Interest in Shares***

As at the Latest Practicable Date, Mr. Andrews did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

**MR. DAVID JOHN KENNEDY*****Experience***

Mr. Kennedy, aged 54, was appointed as an independent non-executive Director on 30 June 2019. He is responsible for providing independent advice to our Board. He is the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. Mr. Kennedy was the chief financial officer and the chief operating officer of M.S. Asia Group from 2012 until 2019.

Mr. Kennedy was the chief operating officer and the chief executive officer of Equititrust Limited between 2009 and 2011, the chief operating officer of Octaviar Limited (formerly known as MFS Limited) between 2007 and 2008, a senior manager, a partner and the chief operating officer of RSM Hong Kong between 1997 and 2005, and a part-time lecturer in bankruptcy of Griffith University in Australia between 1995 and 1996. He also worked for KPMG between 1988 and 1996 with his last position being a manager.

Mr. Kennedy obtained a degree of Master of Laws, a Bachelor's Degree in Laws and a Bachelor's Degree in Business Accounting from Queensland University of Technology in 2009, 2003 and 1989, respectively. He has been admitted as a solicitor in Hong Kong since 2018, a solicitor in Queensland, Australia since 2006 and a member of the Institute of Chartered Accountants in Australia (currently known as Chartered Accountants Australia and New Zealand) since 1994.

Save as disclosed above, Mr. Kennedy (i) does not hold any other position within the Group; and (ii) has not held any directorship in any public listed company in the past three years.

***Length of service and emoluments***

Mr. Kennedy has entered into a letter of appointment with the Company for a fixed term of three years. He is subject to retirement by rotation and re-election at the 2023 AGM in accordance to the Articles of Association. Mr. Kennedy's annual remuneration is fixed at the rate of HK\$240,000 per annum which is determined by the Company with reference to his duties and level of responsibilities and the remuneration policy of the Company. The total amount of his emoluments for the Year was HK\$240,000.

***Relationships***

Other than the relationship arising from him being an independent non-executive Director, Mr. Kennedy does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

***Interest in Shares***

As at the Latest Practicable Date, Mr. Kennedy did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.*

## **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

Under the Listing Rules, the Company is prohibited from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, the Directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors, having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 800,000,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2023 AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the issued Shares as at the date of the 2023 AGM up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the revocation or variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders at general meeting of the Company.

## **3. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands, the memorandum of association of the Company, the Articles of Association and the Listing Rules for such purpose.

## 5. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2023, being the date of the Company's latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 6. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Price per Share (HK\$)	
	Highest	Lowest
<b>2022</b>		
July	0.315	0.270
August	0.435	0.285
September	0.320	0.260
October	0.290	0.260
November	0.310	0.260
December	0.300	0.250
<b>2023</b>		
January	0.300	0.255
February	0.270	0.250
March	0.300	0.250
April	0.270	0.270
May	0.270	0.250
June	0.270	0.230
July (up to and including the Latest Practicable Date)	0.250	0.222

## 7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2023 AGM.

## 8. UNDERTAKING OF THE DIRECTORS

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



## 9. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to buy-back Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose 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(s) obliged to make a Mandatory General Offer. According to the register of interests and short positions in Shares maintained by the Company under Section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares:

Name of Shareholders	Capacity/ Nature of interest	Number of issued Shares held	Position held	Approximate percentage of shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Mr. Neil David Howard <sup>1</sup>	Interest in controlled corporation	393,376,000	Long position	49.17%	54.64%
	Beneficial interest	22,624,000	Long position	2.83%	3.14%
Mr. Steven Paul Smithers <sup>2</sup>	Interest in controlled corporation	174,888,000	Long position	21.86%	24.29%
	Beneficial interest	9,112,000	Long position	1.14%	1.27%
Brilliant Blue Sky Limited <sup>1</sup>	Beneficial interest	393,376,000	Long position	49.17%	54.64%
Ms. Shuen Jolie Chung Howard <sup>3</sup>	Interest of spouse	416,000,000	Long position	52.00%	57.78%
Breadnbutter Holdings Limited <sup>2</sup>	Beneficial interest	174,888,000	Long position	21.86%	24.29%
Ms. Yuk Fan Joe Lam <sup>4</sup>	Interest of spouse	184,000,000	Long position	23.00%	25.56%

*Notes:*

- (1) Brilliant Blue Sky Limited, wholly-owned by Mr. Neil David Howard, held 393,376,000 Shares. Mr. Neil David Howard was deemed to be interested in the 393,376,000 Shares pursuant to the SFO. Mr. Neil David Howard also held beneficial interest in 22,624,000 Shares. In total, Mr. Neil David Howard held interest in 416,000,000 Shares.
- (2) Breadnbutter Holdings Limited, wholly-owned by Mr. Steven Paul Smithers, held 174,888,000 Shares. Mr. Steven Paul Smithers was deemed to be interested in the 174,888,000 Shares pursuant to the SFO. Mr. Steven Paul Smithers also held beneficial interest in 9,112,000 Shares. In total, Mr. Steven Paul Smithers held interest in 184,000,000 Shares.
- (3) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Neil David Howard, was deemed to be interested in the 416,000,000 Shares held by Mr. Neil David Howard, through his beneficial interest and his interest in the controlled corporation, Brilliant Blue Sky Limited, pursuant to the SFO.

- (4) Ms. Yuk Fan Joe Lam, the spouse of Mr. Steven Paul Smithers, was deemed to be interested in the 184,000,000 Shares held by Mr. Steven Paul Smithers, through his beneficial interest and his interest in the controlled corporation, Breadnbutter Holdings Limited, pursuant to the SFO.

Pursuant to the Takeovers Code, the requirement to make a Mandatory General Offer is triggered when any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition, and such rule applies to any immediately preceding 12 month period if at any time during such period a person, or group of persons acting in concert, holds 50% or less of the voting rights.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, (i) Mr. Neil David Howard, Ms. Shuen Jolie Chung Howard and Brilliant Blue Sky Limited were interested or deemed to be interested in an aggregate of 416,000,000 Shares, representing 52.00% of the issued share capital of the Company, and (ii) Mr. Steven Paul Smithers, Ms. Yuk Fan Joe Lam and Breadnbutter Holdings Limited were interested or deemed to be interested in an aggregate of 184,000,000 Shares, representing 23.00% of the issued share capital of the Company.

In the event that the Directors exercise in full the Repurchase Mandate, (i) Mr. Neil David Howard, Ms. Shuen Jolie Chung Howard and Brilliant Blue Sky Limited's aggregate interest in the Shares will be increased from 52.00% to approximately 57.78% of the issued share capital of the Company, and (ii) Mr. Steven Paul Smithers, Ms. Yuk Fan Joe Lam and Breadnbutter Holdings Limited's aggregate interest in the Shares will be increased from 23.00% to approximately 25.56% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase in the interest of the Shares will not give rise to an obligation to make a Mandatory General Offer.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## **10. SHARE REPURCHASE MADE BY THE COMPANY**

The Company did not repurchase any of its Shares listed and traded on the Main Board of the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the six months immediately preceding the Latest Practicable Date.

The following are the proposed amendments to the Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum and Articles of Association. If the serial numbering of the provisions of the Memorandum and Articles of Association changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

*Note:* The Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
Cover Page	<p style="text-align: center;"><del>THE COMPANIES ACT-LAW (AS REVISED)</del></p> <p style="text-align: center;"><del>EXEMPTED COMPANY LIMITED BY SHARES</del></p> <p style="text-align: center;"><del>SECOND AMENDED AND RESTATED</del></p> <p style="text-align: center;"><del>MEMORANDUM AND ARTICLES</del></p> <p style="text-align: center;"><del>OF ASSOCIATION</del></p> <p style="text-align: center;"><del>OF</del></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;"><del>IBI GROUP HOLDINGS LIMITED</del></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;"><del>(ADOPTED BY A SPECIAL RESOLUTION PASSED ON 8-20</del></p> <p style="text-align: center;"><del>SEPTEMBER 2023-2016 AND EFFECTIVE IMMEDIATELY UPON</del></p> <p style="text-align: center;"><del>THE ADMISSION AND LISTING OF THE COMPANY'S SHARES</del></p> <p style="text-align: center;"><del>ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG</del></p> <p style="text-align: center;"><del>KONG LIMITED)</del></p>
Tables of Contents	<p style="text-align: center;"><u>FINANCIAL YEAR. . . . .82</u></p>

<b>Memorandum of Association</b>	
Heading	<p><b>The Companies <del>Act-Law</del> (As Revised)</b></p> <p><b>Exempted Company Limited by Shares</b></p> <p><b><u>Second Amended and Restated</u></b></p> <p><b>Memorandum of Association</b></p> <p><b>of</b></p> <p><b>IBI Group Holdings Limited</b></p> <p><b>(Company)</b></p> <p><b>(adopted by a Special Resolution passed on <del>8-20</del> September <del>2023-2016</del></b></p> <p><b><del>and effective immediately upon the admission and listing of the</del></b></p> <p><b><del>Company's shares on the Main Board of the</del></b></p> <p><b><del>Stock Exchange of Hong Kong Limited)</del></b></p>
2.	The registered office <del>is will be</del> situated at the office of <del>Elia</del> <del>Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay</del> <del>Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-90075, Cayman Islands</del> or at such other place in the Cayman Islands as the Directors may from time to time decide.
5.	If the Company is registered as an exempted company as defined in the Cayman Islands Companies <del>Act-Law</del> , it shall have the power, subject to the provisions of the Cayman Islands Companies <del>Act-Law</del> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
7.	The authorised share capital of the Company is HK\$100,000,000 consisting of 10,000,000,000 shares of <u>a par value of HK\$0.01 each</u> , with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

Articles of Association											
Heading	<p style="text-align: center;"><b>The Companies <del>Act-Law</del> (As Revised)</b></p> <p style="text-align: center;"><b>Exempted Company Limited by Shares</b></p> <p style="text-align: center;"><b><u>Second Amended and Restated</u></b></p> <p style="text-align: center;"><b>Articles of Association</b></p> <p style="text-align: center;"><b>Of</b></p> <p style="text-align: center;"><b>IBI Group Holdings Limited</b></p> <p style="text-align: center;"><b>(Company)</b></p> <p style="text-align: center;"><b>(adopted by a Special Resolution passed on <del>8-20</del> September <del>2023-2016</del> and effective immediately upon the admission and listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited)</b></p>										
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		<p><b>Companies <del>Act-Law</del>:</b> means the Companies <del>Act-Law</del> (as <del>Revised revised</del>) of the Cayman Islands (as amended from time to time) and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p><b>Registered Office:</b> means the registered office of the Company for the time being as required by the Companies <del>Act-Law</del>;</p> <p><b>Relevant Period:</b> means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time <del>trading-listing</del> of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p>
(c)	(iii)	<p>subject to the foregoing provisions of this Article, any words or expressions defined in the Companies <del>Act-Law</del> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p>

	(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of <u>such</u> Shareholders which are corporations, by their respective duly authorised representatives at a general meeting <u>held in accordance with these Articles</u> of which notice specifying the intention to propose the resolution as a special resolution has been duly given <u>in accordance with Article 65</u> .
	(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of <u>vote cast by</u> such Shareholders as, being entitled so to do, vote in person or, <del>where proxies are allowed,</del> by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles <del>and of which not less than 14 days'</del> notice has been duly given <u>in accordance with Article 65</u> .
2.		To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to <u>approve amendments to alter</u> the <u>provisions of the Memorandum of Association</u> of the Company, to approve any amendment of the Articles, or to change the name of the Company.
5.	(a)	If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies <del>Act Law</del> , be varied or abrogated <del>either with the consent in writing of the holders of not less than <math>\frac{3}{4}</math> in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two <u>Shareholders present in person</u> <del>persons holding</del> (or, in the case of a Shareholder being a corporation, by its duly authorised representative) <u>holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class and at that</u> <del>the quorum for any meeting adjourned meeting of such holders, for want of quorum shall be two Shareholders present in person (or in the case of a</del> <u>the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum;</u> and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</del>

6.	The authorised share capital of the Company on the date of the adoption of these Articles is HK\$100,000,000 <u>consisting of</u> <del>divided into</del> 10,000,000,000 Shares of <u>a par value of</u> HK\$0.01 each.	
8.	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <del>Act-Law</del> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.	
11.	(a)	All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies <del>Act-Law</del> , if and so far as such provisions may be applicable thereto.
12.	(a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies <del>Act-Law</del> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
	(b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <del>Act-Law</del> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13.	(d)	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies <del>Act-Law</del> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;



15.	(a)	<p>Subject to the Companies <del>Act</del><sup>Law</sup>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p>
	(b)	<p>Subject to the provisions of the Companies <del>Act</del><sup>Law</sup> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>

17.	(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <u>Act Law</u> .
	(b)	Subject to the provisions of the Companies <u>Act-Law</u> , if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
	(d)	The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine. <u>The Company may close the Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u>
18.	(a)	Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies <u>Act-Law</u> or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
19.		Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal <del>of the Company</del> , which for this purpose may be a duplicate Seal.

39.	Subject to the Companies <del>Act-Law</del> , all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.	
41.	(c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <del>Act-Law</del> .
62.	At all times during the Relevant Period, the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that <u>financial</u> year and shall specify the meeting as such in the notice calling it. <u>Each annual general meeting shall be held within 6 Months after the end of the Company's financial year; and not more than 15 Months</u> <del>(or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</del>	
64.	The Board may, whenever it thinks fit, convene an extraordinary general meeting. <u>An extraordinary</u> <del>Extraordinary</del> <u>general meeting</u> <del>meetings</del> shall also be convened on the requisition of one or more Shareholders holding, <u>on</u> <del>at</del> the date of deposit of the requisition, <u>a minority stake in the total number of issued shares in the capital of the Company, and the minimum stake required to do this shall not be less than 10% of the voting rights in the issued share</u> <del>one tenth of the paid up capital of the Company having the right of voting at general meetings. Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting so concerned.</del> Such requisition shall be made in writing to the Board or the Secretary <u>of the Company</u> for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.	

65.	An annual general meeting of the Company shall be called by at least 21 <u>clear</u> days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 <u>clear</u> days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner <del>hereinafter</del> <u>mentioned in these Articles</u> or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, <u>subject to the Companies Act</u> , if it is so agreed:		
	(a)	in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat <u>or their proxies</u> ; and	
	(b)	in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all <del>the Shareholders</del> <u>members of the Company</u> .	
66.	(a)	The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at <del>any</del> such meeting.	
67.	(a)	(iv)	the appointment <u>and removal</u> of <u>the Auditors</u> <u>and other officers</u> ;
79A.	<u>Each Shareholder has the right to speak and the right to vote at a general meeting (except where that Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration).</u> Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.		

85.	Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder <del>of the Company</del> . On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.	
87.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer, <del>or attorney</del> <u>or other person</u> duly authorised <u>to sign the same</u> . <u>In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</u>	
92.	(a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or <u>at any meeting</u> of any class of Shareholders <del>of the Company</del> , and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder <del>of the Company</del> . References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

	(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) <u>appoint one or more proxies or</u> authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, <del>or at any meeting of any class of Shareholders or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders,</del> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an <del>individual Shareholder who is an individual,</del> including, the right to vote <u>and the right to speak individually on a show of hands.</u>
96.		The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <del>Act</del> Law.
104.	(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Act</del> Law, the Company shall not directly or indirectly:
111.		<del>Subject to the Articles and the Companies Act, the</del> The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director <u>to the existing Board</u> . Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.
112.		The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director <u>to the existing Board</u> but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy <u>on the Board or as an additional Director to the existing Board</u> shall hold office only until the first <u>annual</u> general meeting of the Company <u>after his appointment</u> and <del>be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and</del> shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

114.	The <del>Shareholders Company</del> may, <u>at any general meeting convened and held in accordance with these Articles</u> , by Ordinary Resolution, remove any Director (including a managing director or other executive director) <u>at any time</u> before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between <del>him and the Company</del> <u>and such Director</u> ) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.
116.	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Act-Law</del> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119.	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Act-Law</del> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>Act-Law</del> with regard to the registration of mortgages and charges as may be specified or required.
127.	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies <del>Act-Law</del> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies <del>Act-Law</del> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
144.	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies <del>Act-Law</del> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
145.	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies <del>Act-Law</del> and these Articles, together with such other duties as may from time to time be prescribed by the Board.

146.	A provision of the Companies <del>Act-Law</del> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.	
147.	(a)	Subject to the Companies <del>Act-Law</del> , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
153.	(a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies <del>Act-Law</del> ) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.



	(b)	Subject to the Companies <del>Act-Law</del> , whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
154.		Subject to the Companies <del>Act-Law</del> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
156.	(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Act-Law</del> .
	(b)	Subject to the provisions of the Companies <del>Act-Law</del> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

171.	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>Act</del> <u>Law</u> .	
172.	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>Act</del> <u>Law</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.	
174.	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>Act</del> <u>Law</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	
176.	(a)	The <del>Shareholders</del> <u>Company</u> shall at <del>a each annual</del> general meeting <u>by Ordinary Resolution</u> appoint one or more firms of auditors to <u>audit the accounts of the Company and</u> hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. <u>Such auditor may be a Shareholder but no</u> <del>A</del> Director, officer or employee of <u>the Company</u> <del>any such Director, officer</del> or employee <u>of any Director</u> shall, <u>during his continuance in office,</u> <del>not</del> be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by <del>or on the authority of</del> the Company in <del>the annual</del> general meeting <u>by Ordinary Resolution or in such manner as the Shareholders may determine</u> <del>except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</del>
	(b)	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <u>Ordinary</u> <del>Special</del> Resolution at any time before the expiration of <u>his</u> <del>the</del> term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

180.	(a)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies <del>Act-Law</del> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
	(b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies <del>Act-Law</del> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
188.	Subject to the Companies <del>Act-Law</del> , a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.	
190.	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies <del>Act-Law</del> , divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	
195.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies <del>Act-Law</del> :	

196.	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies <del>Act</del> Law:
<b><u>FINANCIAL YEAR</u></b>	
<u>197.</u>	<u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year end of the Company shall be on 31st day of March in each calendar year.</u>

## NOTICE OF 2023 AGM



### **IBI Group Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1547)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**2023 AGM**”) of IBI Group Holdings Limited (the “**Company**”) will be held at 2401-02, 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Friday, 8 September 2023 at 10:00 a.m. for the following purposes:

As ordinary business,

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company for the year ended 31 March 2023.
2. To re-elect the following retiring Directors:
  - (i) Mr. Robert Peter Andrews as an independent non-executive Director; and
  - (ii) Mr. David John Kennedy as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 March 2024.
4. To re-appoint BDO Limited as the independent auditor of the Company for the ensuing year and authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with shares of the Company (the “**Shares**”) or securities convertible into or exchange for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

## NOTICE OF 2023 AGM

- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period 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 number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time (the “**Articles of Association**”); or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for Shares, shall not exceed the aggregate of 20% of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws of the Cayman Islands; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, 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 applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

## NOTICE OF 2023 AGM

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on the Stock Exchange of or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“Commission”**) and the Stock Exchange under the Hong Kong Code on Share Buy-backs issued by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or 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 number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares 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
- (c) for the purpose 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws of the Cayman Islands; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

## NOTICE OF 2023 AGM

7. “**THAT** subject to the passing of resolution nos. 5 and 6 set out in the notice convening the annual general meeting of the Company (the “**Notice**”), the authority of the Directors of the Company pursuant to resolution no. 5 set out in the Notice be and the same is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to resolution no. 6 set out in the Notice provided that such number shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution.”
8. To consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”), be and are hereby approved; and
- (b) the amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which incorporate all of the Proposed Amendments, a copy of which has been produced to this meeting and marked “A”, and initialed by the chairman of the meeting for the purposes of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company and with immediate effect; and
- (c) any one of the Directors or the Company Secretary of the Company be and is hereby authorised and instructed to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Memorandum and Articles of Association and to make such filing in Hong Kong that is necessary in connection with this resolution, and the Company’s registered office provider be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

By order of the board of  
**IBI Group Holdings Limited**  
**Neil David Howard**  
*Chairman*

Hong Kong, 25 July 2023



## NOTICE OF 2023 AGM

*Registered office:*

One Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9005  
Cayman Islands

*Principal place of business in Hong Kong:*

3/F, Bangkok Bank Building  
18 Bonham Strand West  
Hong Kong

As at the date of this Notice, the Directors are:

*Executive Directors:*

Mr. Neil David Howard (*Chairman and Chief Executive Officer*)  
Mr. Steven Paul Smithers

*Independent non-executive Directors:*

Mr. Robert Peter Andrews  
Mr. David John Kennedy  
Mr. Martin Woods

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the 2023 AGM convened by this Notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares in the Company, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Articles of Association. A proxy need not be a Member but must be present in person at the 2023 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of such Shares in respect of which such proxy is so appointed.
2. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong no later than 48 hours before the time appointed for holding the 2023 AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from subsequently attending in person and voting at the 2023 AGM or its adjourned meeting should he/she so wish.
3. For determining the Members’ entitlement to attend and vote at the 2023 AGM, the register of Members will be closed from Tuesday, 5 September 2023 to Friday, 8 September 2023 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 AGM, all duly completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration no later than 4:30 p.m. on Monday, 4 September 2023.
4. In relation to the proposed resolution no. 2 above, details of the retiring Directors standing for re-election are set out in Appendix I to the circular (the “**Circular**”) of the Company dated 25 July 2023.
5. In relation to the proposed resolution no. 4 above, the Board concurs with the views of the audit committee of the Company and has recommended that BDO Limited be re-appointed as the independent auditor of the Company.

## NOTICE OF 2023 AGM

6. In relation to the proposed resolutions nos. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of the Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
7. In relation to the proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
8. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.
9.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the 2023 AGM, the 2023 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2023 AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the appointed time of the 2023 AGM and where conditions permit, the 2023 AGM will be held as scheduled.
  - (c) The 2023 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
  - (d) After considering their own situations, Members should decide on their own whether or not they would attend the 2023 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
10. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.