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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **PAX Global Technology Limited** (the “Company”), you should at once hand this circular and the Annual Report 2023 with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **PAX GLOBAL TECHNOLOGY LIMITED**

**百富環球科技有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 327)**

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, PROPOSED AMENDMENTS TO SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held physically at Room 2504, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Wednesday, 22 May 2024 at 10:00 a.m. is set out on pages 54 to 59 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are encouraged to appoint the Chairman of the Annual General Meeting as your proxy by completing the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

Hong Kong, 18 April 2024

\* For identification purpose only

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# CONTENTS

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	<i>Page</i>
<b>Arrangements for the Annual General Meeting</b> .....	1
<b>Definitions</b> .....	2
<b>Letter from the Board</b>	
1. Introduction .....	5
2. General mandate to issue Shares .....	6
3. General mandate to repurchase Shares .....	6
4. Re-election of Directors .....	7
5. Proposed Amendments to the Share Option Scheme .....	8
6. Annual General Meeting .....	16
7. Action to be taken .....	16
8. Voting by way of poll at the Annual General Meeting .....	17
9. Recommendation .....	17
10. General information .....	17
<b>Appendix I – Explanatory Statement on the Share Repurchase Mandate</b> .....	18
<b>Appendix II – Details of Directors Proposed for Re-election</b> .....	22
<b>Appendix III – Proposed Amendments to the Share Option Scheme</b> .....	28
<b>Notice of 2024 Annual General Meeting</b> .....	54

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## ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

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The Annual General Meeting will be held in the form of physical meeting.

### VIEWING THE LIVE BROADCAST OF THE ANNUAL GENERAL MEETING ONLINE

Shareholders may view the live broadcast of and submit questions in written form to the Annual General Meeting using the Tricor e-Meeting System (the “online platform”) via their mobile phones, tablet or computers.

Registered Shareholders may access the online platform via the designated website (<https://spot-emeeting.tricor.hk>) using the login details in the notification letter to be dispatched to the Registered Shareholders. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to view in the Annual General Meeting using the online platform should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

Shareholder viewing the Annual General Meeting via the online platform only (i.e. neither the Shareholder nor his corporate representative nor his proxy physically attends the Annual General Meeting and votes) will not be counted as quorum. For the avoidance of doubts, no voting function will be enabled for Shareholders viewing the Annual General Meeting using the online platform. Shareholders viewing the Annual General Meeting online but wish to vote may exercise their rights to vote by appointing the Chairman of the Annual General Meeting or such other representative(s) as their proxy, with reference to the vote by proxy arrangements stated in this circular.

If any Shareholder has any question on the arrangements of the Annual General Meeting, please contact Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays), as follows:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Telephone: (852) 2980-1333

If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong or to our email at [ir@pax.com.hk](mailto:ir@pax.com.hk).

The proxy form is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.paxglobal.com.hk](http://www.paxglobal.com.hk)). If you are a non-registered Shareholder, you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy. Completion and return of a proxy form will not preclude you from physically attending and voting in person at the Annual General Meeting. In the event that you physically attend and vote at the Annual General Meeting after having lodged a proxy form, your returned proxy form will be deemed to have been revoked by operation of law.

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## DEFINITIONS

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

“2010 Share Option Scheme”	the Company’s share option scheme adopted by the Shareholders on 1 December 2010
“Amended Rules”	the amendments to the Listing Rules relating to share schemes of listed issuers, which took effect on 1 January 2023
“Amended Share Option Scheme”	the Share Option Scheme as amended and restated by incorporating the Proposed Amendments to be approved at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 22 May 2024 at 10:00 a.m., or any adjournment thereof (as the case may be) at Room 2504, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
“Annual General Meeting Notice”	the notice dated 18 April 2024 convening the Annual General Meeting as set out on pages 54 to 59 of this circular
“Annual Report 2023”	the annual report of the Company for the year ended 31 December 2023
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amend and restated with effect from 19 May 2023
“Company”	PAX Global Technology Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company

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## DEFINITIONS

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“Eligible Participants”	under the Amended Share Option Scheme means any director, officer or employee of any member of the Group or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options as an inducement to enter into employment contract with, any member of the Group
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Annual General Meeting Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular excluding Hong Kong, Taiwan and the Macau Special Administrative Region
“Proposed Amendments”	the proposed amendments in relation to the Share Option Scheme as set out in Appendix III of this circular
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)

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## DEFINITIONS

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“Share Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution approving the general mandate
“Share Option” or “Option”	the option(s) granted or to be granted pursuant to the Share Option Scheme
“Share Option Scheme” or “Scheme”	the Company’s share option scheme adopted by the Shareholders on 2 May 2019
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution approving the general mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

*Executive Directors:*

Mr. NIE Guoming (*Chairman*)

Mr. LU Jie (*Chief Executive Officer*)

Mr. LI Wenjin

Mr. CHEUNG Shi Yeung

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-Executive Directors:*

Mr. YIP Wai Ming

Dr. WU Min

Mr. MAN Kwok Kuen, Charles

Mr. FOK Wai Shun, Wilson

*Head Office and Principal*

*Place of Business:*

Room 2504, 25th Floor

Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

18 April 2024

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### 1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the Ordinary Resolutions to be proposed at the Annual General Meeting for, inter alia, (i) the granting of the Share Issue Mandate to the Directors; (ii) the granting of the Share Repurchase Mandate to the Directors; (iii) the re-election of Directors; and (iv) the proposed amendments to the Share Option Scheme.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares. The Shares which may be allotted, issued and dealt with pursuant to the Share Issue Mandate shall not exceed 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 214,194,400 Shares (or such number of Shares as would represent 20% of the total number of Shares in issue at the Annual General Meeting should there be any change in the total number of Shares in issue prior to the Annual General Meeting).

### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares. Under the Share Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Share Repurchase Mandate which, if passed, shall be a maximum of 107,097,200 Shares (or such other number of Shares as would represent 10% of the total number of Shares in issue at the Annual General Meeting should there be any change in the total number of Shares in issue prior to the Annual General Meeting).

Both the Share Issue Mandate and Share Repurchase Mandate, if approved, shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Issue Mandate or Share Repurchase Mandate (as the case maybe) is revoked or varied by an ordinary resolution of the Shareholders.

Further details of the Share Issue Mandate and Share Repurchase Mandate are set out in Ordinary Resolutions No. 9 and No. 10 in the Annual General Meeting Notice respectively. Ordinary Resolution No. 11 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to the Share Issue Mandate the number of Shares repurchased pursuant to the Share Repurchase Mandate, if granted.

An explanatory statement containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Repurchase Mandate, is set out in Appendix I to this circular. The Company confirms that neither the said explanatory statement nor the Share Repurchase Mandate has any unusual features.



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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF DIRECTORS

#### Re-election of Retiring Directors

In accordance with bye-law 84 of the Bye-laws, at each annual general meeting not less than one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every 3 years. Mr. Lu Jie (“Mr. Lu”), Dr. Wu Min (“Dr. Wu”) and Mr. Man Kwok Kuen, Charles (“Mr. Man”) will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

According to Code Provision B.2.3 of the Corporate Governance Code in Appendix C1 to the Listing Rules, the further appointment of any independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by the shareholders. As Dr. Wu and Mr. Man have served the Company as independent non-executive Directors for more than 9 years, their re-elections at the Annual General Meeting are subject to separate resolutions to be approved by Shareholders.

In accordance with bye-law 83(2), 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 shall then be eligible for re-election. Since Mr. Cheung Shi Yeung (“Mr. Cheung”) was appointed as an executive Director by the Board on 14 March 2024 as an addition to the Board, he shall hold office until the Annual General Meeting, and being eligible, offer himself for re-election thereat.

The Nomination Committee, having reviewed and assessed the independence of Dr. Wu and Mr. Man, has formed the view that both Dr. Wu and Mr. Man remain independent having regard to the board independence evaluation mechanism of the Company and the independence criteria set out in Rule 3.13 of the Listing Rules, taking into account, among others, their ability to exercise independent judgment in relation to the Company’s affairs and their annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules provided to the Company.

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## LETTER FROM THE BOARD

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The Nomination Committee is further satisfied that notwithstanding that Dr. Wu and Mr. Man served the Board for more than 9 years, both of them have continued to demonstrate their ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs, as well as contribute to the Board with their in-depth knowledge and understanding of the Group's business and operation gained throughout the years, diversity of skills and perspectives as well as devotion to the Group. The Nomination Committee believes that Dr. Wu and Mr. Man would contribute to the diversity on the Board with their unique combination of experience and knowledge. Based upon the review undertaken, the Nomination Committee is also satisfied that both Dr. Wu and Mr. Man are able to commit sufficient time to their roles and continue to act in an independent capacity.

The Nomination Committee has also considered the nomination of Mr. Lu, Mr. Cheung, Dr. Wu and Mr. Man for re-election at the Annual General Meeting in accordance with the Company's needs, nomination policy and board diversity policy and based on a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge and experience), and recommended all of them to stand for re-election at the Annual General Meeting.

The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee, and believes that the invaluable knowledge and experience of the above retiring Directors in the businesses of the Group will continue to be of significant benefit to the Company. Accordingly, the Board has recommended the above retiring Directors to stand for re-election at the Annual General Meeting.

Further details of the retiring Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

### **5. PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME**

#### **Background**

The existing Share Option Scheme was adopted on 2 May 2019. The purpose of the Share Option Scheme is to recognise the contribution or future contribution of the Eligible Participants for their contribution to the Group by granting Options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants for the benefits of the growth of the Group and to strengthen the many long-term relationships that the Eligible Participants have or may have with the Group.

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## LETTER FROM THE BOARD

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Details of the existing Share Option Scheme are set out in the circular of the Company dated 28 March 2019.

The Amended Rules, which came into effect on 1 January 2023, applies to all share schemes, including the Share Option Scheme. Accordingly, the Board is proposing certain amendments to be made to the Share Option Scheme primarily to (i) bring the terms of the Share Option Scheme in line with the Amended Rules; (ii) remove service providers as potential Eligible Participants; (iii) make certain changes to the Share Option Scheme to align the Share Option Scheme with common market practice; and (iv) make other housekeeping changes.

### **Implication under the Listing Rules**

Pursuant to the requirements under the Amended Rules, a share scheme of a listed issuer must be approved by its shareholders in general meeting. The Listing Rules also require that any alterations to the terms and conditions of a share scheme which are of a material nature, or any change to the terms of options or awards granted to a participant (which does not take effect automatically under the existing terms of the scheme and the initial grant was approved by the shareholders) shall be approved by the Shareholders. Further, under the terms of the Share Option Scheme, alterations to the rules of the Share Option Scheme regarding persons who may be eligible for Options, the minimum period for which an Option must be held and performance targets which must be achieved before it can be exercised, amongst others, shall be subject to the prior sanction of Shareholders at general meeting.

As the Proposed Amendments are of a material nature, such Proposed Amendments shall be subject to approval by Shareholders at the Annual General Meeting in accordance with the Amended Rules and the provisions of the Share Option Scheme. Shareholders who are holders of Share Options will be required to abstain from voting on the resolutions to approve the Proposed Amendments.

As at the date of adoption of the Share Option Scheme, the scheme limit for the Share Option Scheme and all other share schemes of the Company (the “Scheme Mandate Limit”) was 82,514,550 Shares, representing approximately 7.5% of the total issued Shares on the adoption date. As at the Latest Practicable Date, there were 53,366,000 outstanding Share Options with the exercise price of HK\$3.57 granted under the Share Option Scheme, and a total of 4,550 Share Options (representing approximately 0.0004% of the issued Shares) were available for grant under the Share Option Scheme. Details of the outstanding Share Options as at the Latest Practicable Date are set out below:

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## LETTER FROM THE BOARD

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	Number of outstanding Share Options held as at the Latest Practicable Date	Date of grant	Exercise price	Exercise period
<i>Directors &amp; chief executive</i>				
Mr. Nie Guoming	1,000,000	2 October 2019	HK\$3.57	2 October 2019- 1 October 2024
Mr. Lu Jie	11,000,000	2 October 2019	HK\$3.57	2 October 2019- 1 October 2024
Mr. Li Wenjin	11,000,000	2 October 2019	HK\$3.57	2 October 2019- 1 October 2024
Mr. Cheung Shi Yeung	920,000	2 October 2019	HK\$3.57	2 October 2019- 1 October 2024
<b>Total for directors</b>	<b>23,920,000</b>			
<i>Employees</i>				
In aggregate	29,446,000	2 October 2019	HK\$3.57	2 October 2019- 1 October 2024
<b>Total for employees</b>	<b>29,446,000</b>			
<b>Total</b>	<b>53,366,000</b>			

In the event that the Proposed Amendments are approved by the Shareholders at the Annual General Meeting, the Proposed Amendments shall apply to the outstanding Share Options and Share Options to be granted under the Amended Share Option Scheme with effect from the date of adoption of the rules of the Amended Share Option Scheme.

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## LETTER FROM THE BOARD

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For the avoidance of doubt, save and except the Share Option Scheme and the 2010 Share Option Scheme, the Company has no other share schemes.

### Proposed Share Option Scheme Amendments

The Proposed Amendments are set out in Appendix III to this circular.

Key changes to the Share Option Scheme pursuant to the Proposed Amendments include the following:

- (A) allowing Share Options to be granted to any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Share Options as an inducement to enter into employment contract with, any member of the Group, in line with the purpose of the Share Option Scheme;
- (B) limiting the grant of Share Options to only employees, directors and officers of a member of the Group, and persons who have accepted employment offers with or who are being offered Options as an inducement to enter into employment contracts with, any member of the Group, and removing “*consultants*” and “*service providers*” of the Company from the definition of “*Eligible Participant*” and deleting related provisions regarding grants to “*service providers*” in the rules of the Share Option Scheme;
- (C) specifying that the Scheme Mandate Limit would be applied to all options and awards granted under any share schemes of the Company;
- (D) providing that any refreshment of the Scheme Mandate Limit within three years of the last refreshment will be subject to Shareholder approval, but that any controlling shareholder and their associates (or if there is no controlling shareholder, then the Directors excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates will abstain from voting in favour;
- (E) removing the requirement that the number of outstanding Share Options should not exceed 30% of the issued Shares from time to time, as this requirement was removed in the Amended Rules;

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## LETTER FROM THE BOARD

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- (F) including a minimum vesting period of no less than 12 months, other than under specific and limited circumstances, where the Board shall have the authority to determine that the granting of Share Options to Eligible Participants may subject to shorter vesting periods;
- (G) including provisions to allow Directors to, in their absolute discretion, when offering the grant of a Share Option, establish performance targets which must be satisfied before the Share Options granted to the Eligible Participant concerned may be exercised either in whole or in part;
- (H) clarifying the provision for exercise of Options upon the death or disability of a Grantee;
- (I) clarifying the clawback provision in the event that the Grantee ceases to be an Eligible Participant by reason of the termination of his employment on the grounds entitling the employer to effect such termination without notice, including where the Grantee has been found guilty of serious misconduct, involved in acts resulting in a material misstatement in the audited financial statements, or appears either to be unable to pay a debt immediately payable or to have no reasonable prospect of being able to pay a debt not immediately payable or has become bankrupt or has made any arrangements or composition with his creditors generally or he has been convicted of any criminal offence involving his integrity or honesty;
- (J) removing the restrictions on the extension of the period within which a Share Option may be exercised, provided always that such period shall not be longer than ten (10) years from the date upon which any Share Option is granted;
- (K) removing the requirement to seek Shareholders' approval for any grant of option(s) to an independent non-executive Director or substantial Shareholder of the Company, or any of their respective associates, which would, in aggregate value, based on the closing price of the Shares at the date of each grant, be in excess of HK\$5,000,000, as this requirement was removed in the Amended Rules;
- (L) clarifying that Shareholders' approval for amending terms of Share Options granted to a director, chief executive or substantial Shareholder shall only be subject to Shareholder's approval where the initial grant was subject to Shareholders' approval, unless the changes take effect automatically under the existing terms of the Share Option Scheme;

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## LETTER FROM THE BOARD

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- (M) including other house-keeping amendments for the purpose of making consequential amendments in line with the Proposed Amendments, and to better align the wording with that of the Amended Rules.

The restricted definition of “Eligible Participants” contemplated under the Proposed Amendment referred to in (B) above would include the independent non-executive Directors. This would give the Company the flexibility of rewarding independent non-executive Directors in situations where the Board considers to be appropriate having regard their contribution and prevailing remuneration practices of peer companies and the market generally so that the Company can maintain competitiveness with peer companies. Whilst not involved in the day to day operations of the Group, an independent non-executive Director may contribute towards the Group’s development and business by providing independent insight and advice to the Company with their industry knowledge and professional background. The Company considers that it may be appropriate in those circumstances to grant Share Options to align the interests of the independent non-executive Director with Shareholders as a whole and to allow the independent non-executive Director to be rewarded in part through equity in the Company.

When considering any future grants of Share Options to any independent non-executive Director, the Remuneration Committee and the Board will take into account (i) the prevailing market benchmarks for remuneration of independent directors; (ii) the time and effort devoted by the independent non-executive Director in his/her capacity as such; and (iii) whether such grant would affect his/her independence under Rule 3.13 (in particular Rule 3.13(1)) of the Listing Rules. Share Options, if and when granted to any independent non-executive Director, will not include any performance based elements nor will they form the independent non-executive Director’s entire remuneration package.

As at the Latest Practicable Date, the Board has no intention to grant any Share Options to any independent non-executive Directors.

The Proposed Amendment referred to in (J) above is intended to restore to the Company the flexibility of amendments to the terms of Share Options to the extent permitted under the Listing Rules, including the extension of the period within which a Share Option may be exercised (the “Option Period”). Such extension may be appropriate to reinforce the reward/incentive attributes of the Share Options granted, for example, where the holders of Share Options have contributed to positive business performance of the Group while due to unforeseen market and other events the price and/or trading turnover of the Shares during the Option Period do not provide adequate economic cause for the exercise of Share Options and/or may be put under pressure (to the detriment of Shareholders as a whole) if a material number of Share Options were, before the expiry of the Option Period, exercised and with the relevant Shares subsequently sold.

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## LETTER FROM THE BOARD

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In view of the above, the Board is minded to consider extending the Option Period of all outstanding Share Options by a further period of not more than five years (being the maximum Option Period for Share Options granted under the Share Option Scheme) should the Proposed Amendments be approved at the Annual General Meeting. The actual proposals for extensions will be put together and presented to the Remuneration Committee and/or the Board for their consideration after the voting results of the Annual General Meeting at which meeting, any Director who is the holder of the Share Option the extension of which is being considered will be required to abstain from voting.

As stated in the Company's announcement of 2 October 2019, the grant of the outstanding Share Options was approved by the Board and the grant of such Share Options to the Directors and chief executive were approved by the independent non-executive Directors. Accordingly, subject to the Proposed Amendments being approved at the Annual General Meeting and in accordance with Note (2) to Rule 17.03(18) of the Listing Rules, any change to the terms of the relevant Share Options shall be approved in the same manner.

The terms of the Amended Share Option Scheme are set out in Appendix III to this circular.

The Board considers that the Proposed Amendments are in compliance with the requirements under the Amended Rules.

### **Vesting Period and Performance Targets**

The terms of the Amended Share Option Scheme allow the Company to, where it considers appropriate, specify a minimum vesting period and performance targets which must be achieved before Share Options can be vested or exercised by a Grantee, and the performance targets are offered to each Eligible Participant on a case-by-case basis as meaningful incentive to contribute and work better for the long-term growth and profitability of the Group.

While the revision of the vesting period of the Share Options to become no less than 12 months means to align with the amendments contemplated under Rule 17.03F of the Listing Rules, the Directors and the Remuneration Committee are of the view that the discretion in allowing a shorter vesting period under the limited and exhaustive circumstances is appropriate, reasonable and in line with the requirements under the Listing Rules. Such circumstances include:

- (1) grants of "make-whole" Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (2) grants of Options to an Eligible Participant whose employment is terminated due to death or disability;



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## LETTER FROM THE BOARD

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- (3) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (4) grants of Options made in batches during a year for administrative and compliance reasons, where a shorter vesting period reflects the time from which the award would have been granted;
- (5) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (6) grants of Options with a total vesting and holding period of more than 12 month.

This discretion gives the Company more flexibility to (i) provide higher incentives when attracting talent; (ii) reward exceptional performers with accelerated vesting; and (iii) grant Share Options in exceptional circumstances where justified, which is in line with the purpose of the Share Option Scheme.

Under the Proposed Amendments, the Directors may, in their absolute discretion establish performance targets which must be satisfied before the Share Options granted to the Eligible Participant concerned may be exercised either in whole or in part. Such performance targets may include business, financials, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit after tax) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities (such as revenue growth rate by existing/new markets or by existing/new products, number of new product development, production yield) and such other goals as the Board may determine from time to time depending on factors including the general market environment, development of the business of the Group and industry standards.

Whether or not performance targets (if any) have been met will be assessed by the Directors (or, as the case may be, the Remuneration Committee) at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets. In accordance with the Listing Rules and bye laws of the Company, subject to limited exceptions, a Director shall not vote on any resolution approving any arrangement which he or any of his close associates has a material interest. The Directors will act in accordance with these principles to avoid conflicts of interest and shall not be involved in the assessment of whether the performance targets (if any) to be satisfied in respect of his/her Share Options have been met.

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## LETTER FROM THE BOARD

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The Company believes that the mechanism of the Amended Share Option Scheme will provide it with flexibility in setting the terms and conditions of the Share Options which are the most appropriate taking into account the individual circumstances of the relevant Eligible Participants and therefore can facilitate the Company's aim to offer meaningful incentive to attract, retain and motivate talented employees towards the performance goals in business operation and other long-term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group, and hence aligns with the purpose of the Amended Share Option Scheme.

### **6. ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting to be held physically on Wednesday, 22 May 2024 at 10:00 a.m. is set out on pages 54 to 59 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate, the re-election of Directors and the proposed amendments to the Share Option Scheme.

### **7. ACTION TO BE TAKEN**

The proxy form is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.paxglobal.com.hk](http://www.paxglobal.com.hk)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting.

Shareholder viewing the Annual General Meeting via the online platform only (i.e. neither the Shareholder nor his corporate representative nor his proxy physically attends the Annual General Meeting and votes) will not be counted as quorum and his vote will not be counted. Please see "Arrangements for the Annual General Meeting" on page 1 of this circular for further details.

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## LETTER FROM THE BOARD

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### 8. VOTING BY WAY OF POLL AT THE ANNUAL GENERAL MEETING

Rule 13.39(4) of the Listing Rules requires that, all votes of shareholders at a general meeting must be taken by poll except where, in the case of a physical meeting, the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the Annual General Meeting will put each of the proposed resolutions set out in the Annual General Meeting Notice to be voted on by way of poll at the Annual General Meeting pursuant to bye-law 66 of the Bye-laws and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.paxglobal.com.hk](http://www.paxglobal.com.hk)) after the conclusion of the Annual General Meeting pursuant to the Listing Rules.

### 9. RECOMMENDATION

The Directors consider that the granting of the Share Issue Mandate and Share Repurchase Mandate, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate, the re-election of the Directors and the proposed amendments to the Share Option Scheme are in the interests of the Company and Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the relevant resolutions as set out in the Annual General Meeting Notice.

### 10. GENERAL INFORMATION

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

Yours faithfully,  
By Order of the Board  
**PAX Global Technology Limited**  
**Cheung Shi Yeung**  
*Executive Director & Company Secretary*

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**APPENDIX I      EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE**

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*The following is the explanatory statement required by the Listing Rules to provide requisite information to the Shareholders for consideration of the proposal to approve the Share Repurchase Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue is 1,070,972,000. Subject to the passing of Ordinary Resolution No. 10 approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be authorized under the Share Repurchase Mandate to repurchase a maximum of 107,097,200 Shares, being 10% of the total number of Shares in issue as at the date of passing Ordinary Resolution No. 10, from the date of the approval up to the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

**REASONS FOR REPURCHASE**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Directors to repurchase Shares. The Directors believe that the Share Repurchase Mandate would give the Company additional flexibility where the situation warrants the repurchase of Shares.

Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the Company's net asset value and/or earnings per Share and repurchases will only be made in circumstances which the Directors believe are appropriate and will benefit the Company and the Shareholders as a whole.

**FUNDING OF REPURCHASE**

Repurchases will be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. It is envisaged that the funds required for any repurchase would be derived from the distributable profits, the share premium and/or contributed surplus, if any, of the Company.

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**APPENDIX I      EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE**

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In the event that the power to repurchase Shares pursuant to the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the Company's most recently published audited financial statements contained in the Annual Report 2023). However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

**EXERCISE OF REPURCHASE POWER**

The Directors will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

**EFFECT OF THE TAKEOVERS CODE**

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

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**APPENDIX I      EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE**

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As at the Latest Practicable Date, Hi Sun Technology (China) Limited (“Hi Sun”) directly holds 364,000,000 Shares, representing approximately 33.99% of the total number of Shares in issue. In the event that the Directors were to exercise in full the Share Repurchase Mandate (assuming the present number of Shares in which Hi Sun is interested as at the Latest Practicable Date remains unchanged), the percentage shareholding in the Company of Hi Sun would increase to approximately 37.76%. Such increase of over 2% in any twelve-month period would oblige Hi Sun to make a mandatory offer under Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any other consequences that may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not intend to exercise the Share Repurchase Mandate to such an extent that would require Hi Sun to make a mandatory offer under Rule 26 of the Takeovers Code or which would result in the public shareholding to be reduced to less than 25% of the total number of Shares in issue.

**SHARES REPURCHASED BY THE COMPANY**

The Company repurchased a total of 782,000 Shares during the six months preceding the Latest Practicable Date. Details of such repurchases are as follows:

<b>Date of Repurchase</b>	<b>Number of Shares Repurchased on the Stock Exchange</b>	<b>Purchase Price Per Share</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
27 December 2023	404,000	5.95	5.83
20 March 2024	378,000	6.00	5.96
Total	<u>782,000</u>		

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**APPENDIX I      EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE**

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**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the previous twelve months preceding the Latest Practicable Date are as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	6.68	6.18
May	6.68	5.97
June	6.55	5.91
July	6.43	5.91
August	6.50	5.65
September	5.89	5.44
October	5.75	5.21
November	5.89	5.33
December	6.09	5.46
<b>2024</b>		
January	6.07	5.47
February	6.07	5.29
March	6.29	5.70
April (up to the Latest Practicable Date)	6.54	6.19

**NO UNUSUAL FEATURE**

The Directors confirm neither this explanatory statement or the Share Repurchase Mandate has any unusual features.

*The followings are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:*

**LU Jie (“Mr. Lu”)**

Mr. Lu, aged 59, is the Chief Executive Officer and an Executive Director of the Company and a director in a number of subsidiaries of the Company. He joined the Group in August 2001 and is responsible for managing the business development, sales and marketing functions of the Group. Mr. Lu has over 20 years of experience in sales and marketing in the electronic payment industry and served a number of management positions and executive role at Beijing Order Computer Company, a system integration company, from 1998 to 2001, including general manager of insurance department, general manager of marketing department and vice president. He also worked as an engineer of the Ministry of Geology and Mineral Resources of the PRC and the Chinese Academy of Geological Sciences from 1986 to 1994 and from 1994 to 1995 respectively. Mr. Lu holds a bachelor’s degree from Chengdu Geology Institute. He obtained an Executive Master of Business Administration degree from the Cheung Kong Graduate School of Business in 2010. He was appointed as the Chief Executive Officer and an Executive Director of the Company in May 2013.

Save as disclosed above, Mr. Lu has not held any directorship in other listed companies during the past three years and he does not hold any other position of the Company or other members of the Group.

Mr. Lu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Lu had personal interest in 8,870,000 Shares and underlying interest in 11,000,000 Shares in respect of share options granted. Save as disclosed above, Mr. Lu does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.



Mr. Lu has entered into a service agreement with the Company and a labour contract with an indirectly wholly-owned subsidiary of the Company. The 3-year term of the service agreement with the Company commenced on 23 May 2022, subject to re-election unless and until terminated by either the Company or Mr. Lu giving to the other not less than 3 months' notice. Pursuant to the service agreement with the Company, he is entitled to (i) an annual fee of approximately HK\$3,480,000, which is determined by the Board with reference to, among others, his duties, responsibilities, market conditions and the Company's remuneration policy; (ii) discretionary bonus, the amount of which is determined by the Board at its absolute discretion having regard to, among others, the recommendation of the Remuneration Committee; (iii) retirement scheme contribution; and (iv) participating at the discretion of the Board in the Group's or its holding company's share option, share award or other equity award or subscription schemes which may be adopted from time to time by the Group. Mr. Lu is entitled to salary and retirement scheme contribution under the labour contract with the indirectly wholly-owned subsidiary of the Company. For the year ended 31 December 2023, Mr. Lu received a total of approximately HK\$18,232,000 under the service contract and labour contract with the Group. Mr. Lu is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Lu or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

**CHEUNG Shi Yeung (“Mr. Cheung”)**

Mr. Cheung, aged 40, is an Executive Director, the Chief Financial Officer and one of the joint company secretaries of the Company, and a company secretary of a number of subsidiaries of the Company. He is responsible for overseeing the business development, finance, compliance, merger and acquisition and investor relations of the Group. He was appointed as the Chief Financial Officer of the Company in October 2016, joint company secretary of the Company in January 2018 and an Executive Director of the Company in March 2024. Mr. Cheung graduated from The Chinese University of Hong Kong with a bachelor’s degree in Business Administration in 2006 and obtained a master’s degree in Business Administration jointly from Columbia University, London Business School and The University of Hong Kong in 2021. Mr. Cheung has over 15 years of financial and accounting related experience. He is a member of the Hong Kong Institute of Certified Public Accountants and an associate of The Chartered Institute of Management Accountants. Prior to joining the Group, Mr. Cheung worked for an international public accountancy firm and was involved in a number of audit and assurance, capital market transaction and advisory projects advising corporate clients including listed companies and conglomerates worldwide.

Save as disclosed above, Mr. Cheung has not held any directorship in other listed companies during the past three years and he does not hold any other position of the Company or other members of the Group.

Mr. Cheung does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Cheung had underlying interest in 920,000 Shares in respect of share options granted. Save as disclosed above, Mr. Cheung does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Cheung has entered into a service agreement with the Company for such period commencing from 14 March 2024 and ending on 31 March 2025, subject to re-election unless and until terminated by either the Company or Mr. Cheung giving to the other not less than 3 months' notice. Pursuant to the service agreement with the Company, he is entitled to (i) an annual fee of HK\$3,000,000, which is determined by the Board with reference to, among others, his duties, responsibilities, market conditions and the Company's remuneration policy; (ii) discretionary bonus, the amount of which is determined by the Board at its absolute discretion having regard to, among others, the recommendation of the Remuneration Committee; (iii) retirement scheme contribution; and (iv) participating at the discretion of the Board in the Group's or its holding company's share option, share award or other equity award or subscription schemes which may be adopted from time to time by the Group. Mr. Cheung is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Cheung or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

**WU Min (“Dr. Wu”)**

Dr. Wu, aged 52, was appointed as an Independent Non-Executive Director of the Company in December 2010. Previously, Dr. Wu was an assistant professor at The Hong Kong University of Science & Technology Business School and The University of Hong Kong School of Business. Dr. Wu has been teaching International Accounting Standards, US Generally Accepted Accounting Principles and Chinese Accounting Standards. Her academic research achievements in identifying US accounting restatements and frauds were reported by various media, including the Wall Street Journal, New York Times, Business Week, Fortune, CNN, etc. Dr. Wu used to cooperate with major accounting firms and the Public Company Accounting Oversight Board (US) in conducting research in the areas of accounting manipulation and frauds by US listed companies. She also provides professional interpretation and analysis services for investment funds on accounting standards and on listed companies’ financial statements. Dr. Wu graduated from the Peking University with a bachelor’s degree in Economics in 1994 and obtained a master’s degree in Economics from the Tufts University in 1996 and a Ph.D. in Accounting from the Stern School of Business, New York University in 2003.

Save as disclosed above, Dr. Wu has not held any directorship in other listed companies during the past three years and she does not hold any other position of the Company or other members of the Group. Dr. Wu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Dr. Wu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Dr. Wu and the Company, but she has entered into a letter of appointment as an independent non-executive Director for a term of 1 year commencing on 1 December 2023, subject to renewal on yearly basis, pursuant to which she is entitled to (i) an annual Director’s fee of HK\$300,000, which is determined with reference to, among others, her duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) discretionary bonus payments, the amount of which is determined at the Board’s absolute discretion having regard to, among others, the recommendation of the Remuneration Committee. For the year ended 31 December 2023, she received approximately HK\$650,000 under the letter of appointment with the Company. Dr. Wu is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Dr. Wu or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

**MAN Kwok Kuen, Charles (“Mr. Man”)**

Mr. Man, aged 65, was appointed as an Independent Non-Executive Director of the Company in December 2010. Mr. Man graduated from The University of Hong Kong with a bachelor’s degree in laws in 1981. Mr. Man was admitted as a solicitor in Hong Kong in 1984 and has practised as a solicitor at Joseph S. C. Chan & Co. (formerly known as Chan and Lo) in Hong Kong since then. He is currently a partner of Joseph S.C. Chan & Co.

Save as disclosed above, Mr. Man has not held any directorship in other listed companies during the past three years and he does not hold any other position of the Company or other members of the Group. Mr. Man does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Man does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Man and the Company, but he has entered into a letter of appointment as an independent non-executive Director for a term of 1 year commencing on 1 December 2023, subject to renewal on yearly basis, pursuant to which he is entitled to (i) an annual Director’s fee of HK\$300,000, which is determined with reference to, among others, his duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) discretionary bonus payments, the amount of which is determined at the Board’s absolute discretion having regard to, among others, the recommendation of the Remuneration Committee. For the year ended 31 December 2023, he received approximately HK\$650,000 under the letter of appointment with the Company. Mr. Man is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Man or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

The following are the proposed amendments to the Share Option Scheme. Unless otherwise specified, paragraphs referred to below are paragraphs of the amended Share Option Scheme.

The Share Option Scheme is prepared in English with no official Chinese version. The Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

## 1. DEFINITIONS AND INTERPRETATION

(A) In this Scheme, except where the context otherwise requires, the following words and expressions shall have the following meanings: –

“Acceptance Date”	means, in relation to any Option, the day on which the offer to grant such Option is accepted by the relevant Eligible Participant pursuant to paragraph 4(A);
“Adoption Date”	means the date of approval and adoption of the Scheme by the Shareholders, <u>being 2 May 2019</u> ;
“associates”	shall have the meaning ascribed to it under the Listing Rules;
“Auditor”	means the independent auditor for the time being of the Company;
“business day”	a day on which banks in Hong Kong are generally open for business (excluding Saturdays, Sundays and any day on which a tropical cyclone warning no. 8 or above or a “black– rainstorm warning signal is hoisted or issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.);
“chief executive”	shall have the meaning ascribed to it under the Listing Rules;
“close associates”	shall have the meaning ascribed to it under the Listing Rules;
“Companies Ordinance”	means the Companies Ordinance (Cap. 622), Laws of Hong Kong;
“Company”	means Pax Global Technology Limited;
“connected person”	shall have the meaning ascribed to it under the Listing Rules;
“control”	shall have the meaning as attributed under the Takeovers Code;

“controlling shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“ <u>core connected person</u> ”	<u>shall have the meaning ascribed to it under the Listing Rules;</u>
“Date of Grant”	means, in relation to any Option, the day (which must be a trading day) on which the Directors resolve to make an offer of that Option to an Eligible Participant subject to the provisions as provided in paragraphs 3(B)(2) and 13(C);
“Directors”	means the board of directors from time to time of the Company, which for the purposes of the Scheme shall include (i) any committee of the board of directors of the Company duly constituted from time to time to administer the Scheme and to which the functions and responsibilities of the board of directors of the Company under the Scheme have been delegated and (ii) where paragraph 13(A) applies, the independent non-executive directors of the Company referred to in paragraph 13(A);
“Eligible Participant”	<del>means any person falling within any of the following classes:</del>  (a) <del>any employee of any member of the Group;</del>  (b) <del>means any director, officer or consultant</del> <u>employee</u> of any member of the Group; <del>(c) any other group or classes of participants which the Directors, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options as an inducement to enter into employment contract with, any member of the Group;</del>
“Group”	means the Company together with its subsidiaries;
“Hong Kong”	means Hong Kong Special Administrative Region of the People’s Republic of China;
“Intrinsic Value”	means the difference between the market price (or theoretical ex-entitlement price of the Shares) under the Option and the exercise price (or revised exercise price) of the Option;

“Listing Committee”	shall have the same meaning ascribed to it under the Listing Rules;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Option”	means an option to subscribe for Shares pursuant to the Scheme;
“Option Holder”	means the holder of any outstanding Option or (where the context so permits) any person who is entitled to such Option in consequence of the death or disability of the original holder, or the legal personal representative of such holder, as set out in paragraph 5(A);
“Option Period”	means, in respect of any Option, the period commencing on the Acceptance Date of an Option and expiring at the close of business on a day as determined by the Directors (both days inclusive), which period may, if the Directors so determine, be set at different length for different Eligible Participants provided always that such period shall not be longer than ten (10) years from the date upon which any Option is granted in accordance with the Scheme;
“Option Price”	means the price per Share payable on the exercise of an Option (in whole or in part) as determined by the Directors (which price may, if the Directors so determine, be set at different levels for different periods during the Option Period) provided always that it shall comply with the provision of paragraph <del>2(D)</del> <u>2(F)</u> ;
“Other Schemes”	shall have the meaning ascribed to it under paragraph 3(A)(1);
“Overall Limit”	<del>shall have the meaning ascribed to it under paragraph 3(A)(4);</del>
“Participant Limit”	shall have the meaning ascribed to it under paragraph 3(B)(1);



“Relevant Event”	means any variation in the issued share capital of the Company which arises or may arise immediately following the commencement of the Scheme Period from any issue of <del>shares</del> Shares in or other securities of the Company by way of capitalization of profits or reserves or by way of rights under an offer made pro rata to Shareholders or sub-division or consolidation of <del>shares</del> Shares in the capital of the Company or reduction of the share capital of the Company or any other event, <u>other than an issue of Shares as consideration in respect of a transaction to which the Company is a party</u> , which the Directors considers an adjustment under <del>paragraph</del> <u>section</u> 8 may be necessary or appropriate;
“Scheme”	means the scheme constituted by provisions herein in their present form or as from time to time amended in accordance with the provisions hereof;
“Scheme Limit”	shall have the meaning ascribed to it under paragraph 3(A)(1);
“Scheme Period”	means the period commencing on the Adoption Date and expiring at the close of business on the tenth anniversary thereof unless terminated pursuant to provisions of the Scheme;
“Share”	means a share of HK\$0.10 each in the capital of the Company and any other share resulting from any sub-division, consolidation or reclassification of such share, and “Shares” shall be construed accordingly;
“Shareholder(s)”	means a holder of Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited or such other stock market or exchange in Hong Kong or in any other territory on which Shares are for the time being listed as is in the opinion of the Directors the principal stock exchange in relation to the Shares;
“Subscription Price”	means, in relation to an Option, an amount equal to the Option Price multiplied by the relevant number of Shares in respect of which such Option is exercised;

“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Supplementary Guidance”	the supplementary guidance set out in the letter issued by the Stock Exchange dated 5 September 2005 and any further guidance/interpretation of Rule 17.03(13) of the Listing Rules;
“Takeovers Code”	means the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
“trading day”	means a day on which the Stock Exchange is open for business of dealing in securities;
<u>“Vesting Period”</u>	<u>in respect of an Option, means the minimum period for which an Option must be held before it can be exercised as the Board may in its absolute discretion determine;</u>
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	means per cent.

- (B) Paragraph headings are inserted for convenience or reference only and shall not affect the interpretation of the Scheme. References to paragraphs or sub-paragraphs are to paragraphs or sub-paragraphs of the Scheme.
- (C) References to any statute or statutory or regulatory provision (including any provision under the Listing Rules) shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory or regulatory provision (including any provision under the Listing Rules) (whether with or without modification) from time to time whether before or after the Adoption Date, and shall include any subsidiary legislation enacted under the relevant statute from time to time whether before or after the Adoption Date.
- (D) Unless the context requires otherwise, in the Scheme words importing the singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter.

- (E) Any reference to “subsidiary” shall have the respective meaning under section 15 of the Companies Ordinance, wherever incorporated.
- (F) Any reference to a “person” shall have the respective meaning under section 3 of the Interpretation and General Clauses Ordinance (Cap. 1) of the Laws of Hong Kong.
- (G) The full text of this document has not been reviewed by any regulatory authority in Hong Kong. Eligible Participants are advised to exercise caution in relation to the Scheme and, if in doubt about any of the contents of this document, to obtain independent professional advice.

## 2. OFFERS TO GRANT OPTIONS

- (A) Subject to provisions of the Scheme, the Listing Rules and any applicable law, the Directors may at any time and from time to time during the Scheme Period at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 per Option, to grant Options to the Eligible Participants to subscribe at the Option Price for such numbers of Shares as they may determine.
- (B) ~~(a)~~—In determining the basis of eligibility of each Eligible Participant, the Directors would take into account such factors as the Directors may at its discretion consider appropriate, including, but not limited to the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group and any remuneration and/or benefits which may have been forfeited by new employees.
- ~~(b)~~.
- (C) ~~(B)~~—Any such terms, conditions, restrictions or limitations so imposed in relation to any Option shall be notified to the Eligible Participant to whom the offer to grant such Option has been made by way of writing in the letter or document containing the offer of grant of the Option (“**Offer Letter**”). In particular, the Directors may specify the Vesting Period and/or the minimum performance targets (if any) that must be reached before an Option is capable of being exercised by the Option Holder in whole or in part.
- (D) ~~(C)~~—Any offer to grant an Option shall be made in writing and shall specify the Option Price, the number of Shares covered by such Option ~~and~~, the Option Period and, the Vesting Period and/or the minimum performance targets (if any) and shall include a statement to the effect that any acceptance thereof shall render the Eligible Participant who is being offered bound by the provisions of the Scheme.

(E) ~~(D)~~ The Date of Grant of any Option shall be a trading day.

(F) ~~(E)~~ The Option Price (subject to adjustments in accordance with ~~paragraph~~section 8 below) shall be determined on the Date of Grant at the absolute discretion of the Directors which shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a trading day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Date of Grant; and
- (c) the nominal value of the Shares on the Date of Grant,

provided that the Option Price shall be subject to adjustment in accordance with the provisions of ~~paragraph~~section 8.

### 3. NUMBER OF SHARES FOR WHICH OPTIONS MAY BE GRANTED

- (A) (1) The Shares which may be issued upon the exercise of all Options to be granted under the Scheme and all options and awards granted under any other share option schemes and share award schemes of the Company (the "**Other Schemes**") shall not in aggregate exceed 7.5 per cent. of the Shares in issue on the Adoption Date (the "**Scheme Limit**") unless the Company obtains an approval from the Shareholders pursuant to ~~sub-paragraph~~ 3(A)(2) below. Options ~~cancelled or~~ lapsed in accordance with the terms of the Scheme shall not be counted for the purpose of calculating the Scheme Limit: As at the Adoption Date, the Scheme Limit was 82,514,550 Shares, representing approximately 7.5% of the total issued Shares on the Adoption Date.

- (2) Subject to ~~paragraph 3(A)(4) and~~ the approval of Shareholders in general meeting, the Company may refresh the Scheme Limit provided that ~~such limit~~ where any refreshment of the Scheme Limit is within three years of the latest Shareholder approval for refreshment of the Scheme Limit, other than in circumstances specified by the Listing Rules, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour at such meeting and the Listing Rules (including, but without limitation, Rules 13.40, 13.41 and 13.42) have been complied with. The Scheme Limit as refreshed shall not exceed 7.5 per cent. of the Shares in issue as at the relevant date of such approval. Options previously granted under the Scheme and options and awards granted under Other Schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed. The Company shall send a circular to the Shareholders containing the information required by the Listing Rules.
- (3) Subject to ~~paragraph 3(A)(4) and~~ the approval of the Shareholders in general meeting and in accordance with the requirements under the Listing Rules from time to time in force, the ~~Company~~ Directors may grant Options beyond the 7.5 per cent. limit, provided that the Options in excess of such limit are granted only to the Eligible Participants specifically identified by the Company before the date on which such Shareholders' approval is sought. In such event, the Company shall send a circular to the Shareholders containing, amongst other terms, ~~a generic description~~ the identities of the specified Eligible Participant(s) who may be granted such Options, the number of Shares subject to the Options to be granted, the terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participant(s), an explanation as to how the terms of these Options serve such purpose and such other information required by the Listing Rules. The number and terms (including the Option Price) of the Options to be granted to such Eligible Participant(s) shall be fixed before approval of the Shareholders is sought and the date of the Directors' meeting for proposing such grant of Options shall be taken as the Date of Grant for the purpose of calculating the Option Price and for such other purposes as required by the Scheme.

~~The maximum number of Shares which may be issued upon the exercise of all Options granted and yet to be exercised under the Scheme and all options granted and yet to be exercised under Other Schemes shall not exceed 30 per cent. of the Shares in issue from time to time (the "Overall Limit") (or such higher percentage as may be permitted under the Listing Rules). Neither Options nor options under Other Schemes may be granted if this will result in the Overall Limit being exceeded.~~

(4) [Intentionally deleted]

- (B) (1) Subject to paragraph 3(B)(2) and section 13, no Option shall be granted to any one Eligible Participant such that the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with the terms of the Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Scheme) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares ~~subject~~which may be issued pursuant to options and awards granted during such period under Other Schemes) representing in aggregate over 1 per cent. of the Shares in issue from time to time (the “**Participant Limit**”), unless such further grant is separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting.
- (2) Subject to the approval of the Shareholders in general meeting and in accordance with the requirements under the Listing Rules, the Directors may grant Options to an Eligible Participant such that the Participant Limit is exceeded. Such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) shall abstain from voting at such meeting. In such event, the Company shall send a circular to the Shareholders containing, amongst other terms, the identity of such Eligible Participant who may be granted such Options, the number ~~and~~of Shares subject to the Options to be granted, the terms of the Options to be granted (and options and awards previously granted to such Eligible Participant) the purpose of granting Options to the specified Eligible Participant(s), an explanation as to how the terms of these Options serve such purpose and such other information required by the Listing Rules. The number and terms (including the Option Price) of the Options to be granted to such Eligible Participant shall be fixed before approval of the Shareholders is sought and the date of the Directors’ meeting for proposing such further grant of Options shall be taken as the Date of Grant for the purpose of calculating the Option Price and for such other purposes as required by the Scheme.

**3A PERFORMANCE TARGETS AND VESTING PERIODS**

- (A) The Directors may, in its absolute discretion, when offering the grant of an Option establish performance targets which must be satisfied before the Options granted to the Eligible Participant concerned may be exercised either in whole or in part. Proposed performance targets include business, financials, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit after tax) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities (such as revenue growth rate by existing/new markets or by existing/new products, number of new product development, production yield) and such other goals as the Board may determine from time to time depending on factors including the general market environment, development of the business of the Group and industry standards, in each case as specified by the Directors in their sole discretion with the aim of offering meaningful incentives for furthering the purpose of the Scheme. The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met. No performance targets are required to be achieved by any Option Holder before an Option is capable of being exercised by the Option Holder except as otherwise imposed by the Directors pursuant to paragraph 2(A) and stated in the relevant Offer Letter.
- (B) Subject to paragraph 3A(C), the exercise of any Option may be subject to a Vesting Period to be determined by the Board in its absolute discretion, which shall be specified in the Offer Letter.
- (A)
- (C) Only insofar as and for so long as the Listing Rules require, the Vesting Period for an Option under the Scheme shall not be less than 12 months, except that the Options granted under the following circumstances, the vesting period may be less than 12 months:
- (B)
- (a) grants of "make-whole" Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants of Options with performance-based vesting conditions in lieu of time- based vesting criteria;

- (c) grants of Options made in batches during a year for administrative and compliance reasons, where a shorter vesting period reflects the time from which the award would have been granted;
  - (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
  - (e) grants of Options with a total vesting and holding period of more than 12 months.
- (D) Notwithstanding the foregoing, any offer made to any Eligible Participant who is a Director or a senior manager of the Group where the Option:
- (a) has a Vesting period of less than 12 months; and/or
  - (b) does not include any performance target or is not subject to the clawback mechanism set out in paragraph 5(A)(ii),
- shall be subject to considered explanation of the Remuneration Committee.

#### **4. ACCEPTANCE OF OFFERS AND GRANT OF OPTIONS**

- (A) (1) Offers to grant an Option shall be open for acceptance in writing. Such acceptance must be received by the company secretary of the Company (the “**Company Secretary**”) within a period of 30 days inclusive of, and from, the Date of Grant in the manner described in paragraph 4(B)(2) provided that:-
- (i) no such offer shall be open for acceptance after the expiry of the Scheme Period or termination of the Scheme;
  - (ii) no such offer may be accepted by a person to whom the offer is made but has ceased to be an Eligible Participant; and
- ~~(2) (iii) no such offer may be accepted by a director who must refrain from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10C3 to the Listing Rules).~~



- (2) no such offer may be accepted by a director who must refrain from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10C3 to the Listing Rules. An offer shall be deemed to have been accepted on the date when the duplicate comprising acceptance of the offer is duly signed by the Eligible Participant with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 per Option by way of consideration for the grant thereof and communicated to the Company in the manner provided in this ~~sub-paragraph~~ paragraph 4(B)(2). Such consideration shall not be refundable in any circumstances. All acceptances of offers shall be communicated to the Company Secretary by one of the following means: -
- (i) by personal delivery to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Company Secretary (in which case receipt shall be deemed to take place at the time of delivery);
  - (ii) by post to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Company Secretary (in which case receipt shall be deemed to take place on the second day following the date of posting or, in the case of post sent from overseas, on the fifth day following the date of posting); and
  - (iii) by facsimile transmission to the facsimile number of the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Company Secretary (in which case receipt shall be deemed to take place upon completion of transmission in full).
- (B) An Option shall be personal to the Option Holder and shall not be transferable and no Option Holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Option Holder.
- (C) An offer of the grant of an Option not accepted within the said period of 30 days shall be deemed to have been irrevocably declined and lapse.
- (D) An offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for the purposes of trading in the Shares on the Stock Exchange from time to time or an integral multiple thereof.

- (E) Upon an offer of the grant of an Option being accepted or deemed to have been accepted, each relevant Option Holder gives the Company the unfettered right to make relevant disclosures relating to the terms of the offer in accordance with the Listing Rules from time to time, setting out, but without limitation to, the following details of the offer: -
- (i) the date of the offer;
  - (ii) the Option Price;
  - (iii) the number of Shares granted under the offer;
  - (iv) the market price of the Company's securities on the date of the offer;
  - (v) any conditions to vesting of Options, including Vesting Periods and/or performance targets, if any;
  - (vi) ~~(v)~~ where any of the Option Holder is a director, chief executive or substantial shareholder of the Company, or an associate of any of them, the names of such Option Holder and the number of Options granted to each of them; and
  - (vii) ~~(vi)~~ the Option Period.

#### 5. **RIGHTS OF EXERCISE**

- (A) Subject to hereinafter provided and save as provided in section 6 and subject to satisfaction of any conditions specified in the Offer Letter, the Option may be exercised by an Option Holder at any time during the Option Period provided that: -
- (i) in the event an Option Holder ceases to be an Eligible Participant by reason of death/disability provided that he has not committed any of the acts described in paragraph 5(A)(ii) which would have entitled the Company to terminate his employment prior to his death/disability or because any member of the Group (to which the Eligible Participant is employed, holds directorship in or is a consultant therewith) ceases to be a member of the Group, then he or (as the case may be) his personal representatives may exercise all his outstanding Options (to the extent any conditions to vesting, including Vesting Periods and/or performance targets have been satisfied) up to his entitlement as at the date he ceases to be an Eligible Participant within twelve (12) months after he so ceases and any such Options not so exercised shall lapse and determine at the end of the said period of twelve (12) months. Any Options which are unvested will lapse on the date the Option Holder ceases to be an Eligible Participant;

- (ii) in the event an Option Holder ceases to be an Eligible Participant by reason of the termination of his employment on the grounds entitling the employer to effect such termination without notice (including that he has been guilty of serious misconduct, involved in acts resulting in a material misstatement in the audited financial statements, or appears either to be unable to pay a debt immediately payable or to have no reasonable prospect of being able to pay a debt not immediately payable or has become bankrupt or has made any arrangements or composition with his creditors generally or he has been convicted of any criminal offence involving his integrity or honesty), then all his outstanding Options (whether or not any conditions to vesting, including Vesting Periods and/or performance targets have been satisfied) shall lapse and determine on the date ~~he so ceases~~ on which a notice terminating the employment of such Eligible Participant for such reason is given and to the extent the Option Holder has exercised the Option in whole or in part pursuant to paragraph 7(A) but the Shares have not been allotted to him, the Option Holder shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price received by the Company in respect of the purposed exercise of such Option; and
- ~~(iii) in the event an Option Holder who has, pursuant to a contract for services, provided services to a member of the Group ceases to provide such services on grounds that such Option Holder has, in the absolute opinion of the Directors, been in breach, or performed any action harmful to the interests of the Group, or that all service contracts between the relevant member of the Group and such Option Holder have expired and any renewal thereof is considered by the Directors to be unlikely, and a resolution of the board of Directors to the effect that relevant relationship between the Option Holder and the member of the Group has or has not been terminated on one or more of the grounds specified in this paragraph 4(A)(2)(ii) shall be conclusive, then all his outstanding Options shall lapse and determine on the date he so ceases and to the extent the Option Holder has exercised the Option in whole or in part pursuant to paragraph 7(A) but the Shares have not been allotted to him, the Option Holder shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price received by the Company in respect of the purposed exercise of such Option; and~~
- (iii) ~~(iv)~~ for any reason other than as described in paragraphs (i) to (ii) ~~(iii)~~ above, then all Options of his which are exercisable at the date he ceases to be an Eligible Participant may be exercised to the extent then exercisable within three (3) months of the date he so ceases and unless so exercised shall then lapse and determine;

Provided always that in each case the Directors in their absolute discretion may decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may decide.

~~(B) Notwithstanding anything in provisions under the Scheme to the contrary, the Option Period shall not be extended and, on the expiry of the Option Period, all rights in respect of an Option for the time being outstanding shall terminate, except in so far as there has been an effective exercise of that Option prior thereto and the Company has not discharged all its obligations under the Scheme in relation to such exercise.~~

(B) In respect of an Option, the Option Period as notified to a grantee in the Offer Letter may, subject to the provisions of the Scheme, the Listing Rules and any applicable laws, be extended at the discretion of the Directors (provided that if the grantee in question is a Director or an associate of a Director, such Director shall abstain from voting on the relevant resolution in relation to the extension of the Offer Period), provided always that the Offer Period as extended shall not expire on a date which is more than ten (10) years from the Date of Grant. Reference in this Scheme to "Offer Period" shall be construed to refer to the Offer Period as extended in accordance with the provisions of this paragraph.

(C) No Option may be exercised after the expiry of the Option Period.

## **6. GENERAL OFFERS, LIQUIDATION AND RECONSTRUCTION**

(A) If, in consequence of any general offer made to all the Shareholders, other than the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror, or otherwise any person shall have obtained control (as defined in the Takeovers Code) of the Company, each Option Holder shall, subject to paragraph 5(C) and paragraph 6(D), be entitled to exercise in whole or in part any outstanding Option at any time within the period of fourteen (14) days following the date of such general offer becoming unconditional in all respects or change in control, or such period as may be notified by the Company.

(2) To the extent that any Option has not been so exercised, it shall upon the expiry of such period cease and determine provided that if, during such period, any person becomes entitled to exercise rights of compulsory acquisition of Shares and gives notice in writing to any Shareholders of the intention to exercise such rights, the Options shall, subject to paragraph 5(C), be and remain ~~exerciseable~~exercisable until one (1) month from the date of such notice or such period as may be notified by the Company and, to the extent that they have not been exercised, shall thereupon cease and determine.

- (3) In the event a general offer by way of a scheme of arrangement is made to all the Shareholders, each Option Holder shall be entitled to exercise the Option to its full extent or, to the extent as may be notified by the Company, after such scheme of arrangement has been approved by the Shareholders at the requisite meetings and up to the record date for determining entitlements under such scheme of arrangement or such date as may be notified by the Company. Subject to the foregoing and the scheme of arrangement becoming effective, the Option, to the extent not already exercised, will lapse automatically on the record date for determining entitlements under such scheme of arrangement or such date as may be notified by the Company.
- (B) If notice is given of a general meeting of the Company at which a resolution will be proposed for the members' voluntary winding-up of the Company, the Company shall forthwith give notice thereof to the Option Holders and each Option Holder shall be entitled, at any time not later than two (2) business days prior to the proposed general meeting of the Company but subject to paragraph 5(C) and paragraph 6(D), to exercise his outstanding Options in whole or in part, but only so far as the Options be subsisting immediately prior to the date of such meeting and the Company shall, subject to receipt by the Company of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, as soon as possible and in any event no later than the day immediately prior to the date of such meeting, allot and issue such number of Shares to the Option Holders which falls to be issued on such exercise. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up.
- (C) If a compromise or an arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Option Holders on the same date as it despatches the notice which is sent to each member or creditor of the Company summoning the meeting to consider such a compromise or an arrangement, and thereupon each Option Holder (~~or where permitted his personal representatives~~) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court, but subject to paragraph 5(C) and paragraph 6(D), be entitled to exercise his ~~Option~~Options but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Upon such compromise or arrangement becoming effective, all Options for the time being outstanding shall lapse except insofar as previously exercised under this paragraph 6(C). The Company may thereafter require each Option Holder to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Option Holders in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

- (D) The Option Holder may only exercise his Options in accordance with paragraphs 6(A), 6(B) or 6(C) above, provided that such Options are exercisable under the terms and conditions upon which they were granted and as provided under the Scheme.

**7. EXERCISE OF OPTIONS AND, LAPSE OF OPTIONS**

- (A) ~~Unless otherwise determined by the Directors and specified in the Offer Letter (as defined in paragraph 2(A)) at the time of the Offer, there is no minimum period for which an Option must be held before the Option can be exercised.~~ The Directors may specify in the relevant Offer Letter that the exercise of all Options be subject to such terms, conditions, restrictions, limitations or vesting conditions including those as set out in section 3A of this Scheme, to the extent that they comply with the Listing Rules and other applicable law, rules and regulations. Save as provided in ~~paragraphs~~sections 5 and 6 and satisfaction of any conditions specified in the Offer Letter, Options for the time being outstanding may be exercised in whole or in part (subject to paragraph 7(B)) at any time during the Option Period. In order for the exercise of an Option to be effective, the Company Secretary must, prior to the expiry of the Option Period, have received: -

- (i) a written notice from the Option Holder (to be given in any one of the manners set forth in paragraph 4(B)) exercising the Option, signed by or on behalf of the Option Holder and specifying the number of Shares in respect of which the Option is being exercised; and
- (ii) payment in full of the Subscription Price.

Unless otherwise agreed between the Company and the Option Holder, within five (5) days of the date upon which exercise of an Option becomes effective (being the date of such receipt of the notice and the Subscription Price) or such longer period as the Directors may decide if the authorised share capital of the Company is insufficient to allot the Shares in respect of such Option, Shares in respect of such Option shall be allotted and issued and a share certificate in respect of the Shares so allotted shall be issued to the Option Holder.

- (B) No Option shall be capable of exercise in part (other than to the full extent outstanding) except in amounts or multiples of such number of Shares as shall represent the board lot in which Shares are for the time being traded on the Stock Exchange.

- (C) Unless otherwise determined by the Directors, a Share allotted upon the exercise of an Option for the time being outstanding shall not carry voting rights until completion of the registration of the Option Holder ~~(or any other person)~~ as the holder thereof. If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend is to be or is proposed to be paid, or Shares are to be issued or proposed to be issued by way of the capitalization of profits or reserves or by way of rights under an offer made pro rata to Shareholders on the register of members of the Company on a date prior to such date of exercise, the Shares to be issued upon such exercise will not rank for such dividend or such Shares. Subject as aforesaid, Shares allotted upon the exercise of an outstanding Option shall rank pari passu in all respects with the Shares in issue on the date of such ~~exercise~~allotment and will be subject to all the provisions of the bye-laws of the Company for the time being in force.
- (D) All grants of Options and/or allotments and issues of Shares thereunder will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in ~~the~~Bermuda or elsewhere and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent and the Company shall not be liable for any failure on the part of the Option Holder to make such compliance or for any tax or other liability to which an Option Holder may become subject as a result of his participation in the Scheme.
- (E) An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of: -
- (i) the expiry of the Option Period (subject to the provisions of ~~paragraphs 2A and~~paragraph 10(A));
  - (ii) the occurrence of the events specified in, and, where relevant, expiry of any of the periods referred to in ~~paragraphs~~paragraph 5(A) and section 6;
  - (iii) the date on which the Option Holder commits a breach of paragraph 4(~~B~~C), if the Directors shall exercise the Company's right to cancel any outstanding Option or part thereof granted;
  - (iv) subject to paragraph 6(B), the date of the commencement of the winding up of the Company;
  - (v) the date on which the Option is cancelled by the Directors as provided in ~~paragraph~~section 12.

The Company shall owe no liability to an Option Holder for the lapse of any Option under this paragraph 7(E).

~~(F) No performance targets are required to be achieved by any Option Holder before an Option is capable of being exercised by the Option Holder except as otherwise imposed by the Directors pursuant to paragraph 2(A) and stated in the relevant Offer Letter.~~

## 8. ADJUSTMENTS

Upon the occurrence of any Relevant Event: -

- (i) the number or nominal amount of Shares comprised in each Option for the time being outstanding;
- (ii) the Option Price thereunder;
- (iii) the Participant Limit in relation to any Option Holder;
- (iv) the limit in paragraph 7(B); and/or
- (v) (subject to ~~paragraph~~section 10) the provisions of the Scheme, may be adjusted in such manner as the Directors (having received a statement in writing from the Auditor or independent financial adviser of the Company, acting as experts and not as arbitrators, that in their opinion the adjustment(s) proposed are fair and reasonable having regard to the proportion of equity capital of the Company to which the Option Holder is entitled (rounded to the nearest whole share) as detailed in the Supplementary Guidance) may deem appropriate subject always that no such adjustment shall have the effect of rendering: -
  - (a) the Option Price payable upon the exercise of any Option becoming less than the nominal amount of the Share;
  - (b) the aggregate percentage of the issued share capital of the Company available for the grant of Options and all options and awards granted under any Other Scheme exceeding the Scheme Limit ~~or the Overall Limit~~ (subject to adjustments); and



- (c) the Intrinsic Value of any Option being increased to the advantage of the Option Holder (comparing the Intrinsic Value of the Options immediately before and after the Relevant Event),

provided further that where such Relevant Event arises from an issue of Shares, references herein to Options shall include references to Options that have been exercised prior to the date of such adjustment(s) in respect of Shares which pursuant to paragraph 7(C) do not rank and are not entitled to participate in such issue.

In addition, in respect of any adjustments under this ~~paragraph~~section 8, other than any made on a capitalisation issue, the Auditor or independent financial adviser of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and such confirmation shall, in the absence of manifest error, be final and binding on the Company and the Option Holders. The costs of the Auditor or the independent financial adviser (as the case may be) shall be borne by the Company.

Notice of any such adjustment(s) shall be given to the Option Holders by the Company.

## 9. ADMINISTRATION

- (A) All notices or documents or other written communications required to be given to an Eligible Participant or to an Option Holder shall:-
- (i) either be delivered to him by hand or sent to him by post (postage prepaid and by airmail if sent to an address in a different territory) at his home address according to the records of his employing company (or to such address as he may notify the Company in writing from time to time) or sent to him by facsimile transmission to the facsimile number of his place of work (or to such other number which he may notify the Company in writing from time to time); and
- (ii) if sent by:-
- (a) post, be deemed to have been given on the second day following the date of posting (or, in the case of post sent to an address in a different territory, on the seventh day following the date of posting);
- (b) facsimile transmission, be deemed to have been given upon completion of transmission in full;

- (c) email, be deemed to have been given at the time of sending, provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the recipient.
- (iii) All notices or documents or other written communications required to be given to the Company by an Eligible Participant or an Option Holder shall be made in accordance with the provision contained in paragraph 4(B)(2) and the time of receipt shall be determined in accordance with such provisions.
- (B) Option Holders shall be entitled to receive copies of all notices, documents or other written communications sent by the Company to its Shareholders generally.
- (C) The exercise of any Option shall be subject to the availability of sufficient authorized but unissued share capital and, where there is an insufficiency, the approval of the Company in general meeting of any necessary increase of the authorized share capital. Subject thereto, the Directors shall at all times keep available for allotment enough unissued Shares to satisfy all outstanding Options for the time being unexercised.
- (D) The decision of the Directors in any dispute relating to an Option or matter relating to the Scheme shall be final and conclusive, subject to the prior receipt of a statement in writing from the Auditor or independent financial adviser of the Company if so required by ~~paragraph~~section 8.
- (E) The costs of introducing and administering the Scheme shall be borne by the Company.
- (F) The Directors shall have power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that the same are not inconsistent with provisions of the Scheme and the applicable laws and regulations to which the Company is subject to.
- (G) An Eligible Participant or Option Holder, as the case may be, shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of a relevant Option. The Company shall not be responsible for any failure by an Eligible Participant or Option Holder to obtain any such consent or for any tax or other liability to which an Option Holder may become subject as a result of his participation in the Scheme.
- (H) The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

**10. VARIATIONS AND TERMINATION**

- (A) The Directors may from time to time in their absolute discretion waive or amend such of the provisions of the Scheme as they deem desirable, provided that, except with the prior sanction of the Shareholders in the general meeting, no alteration shall be made to the Scheme altering to the advantage of Option Holders (present or future) any of the provisions of the Scheme as to: -
- (a) the purpose of the Scheme (~~paragraph~~section 11);
  - (b) the persons who may participate in the Scheme and the basis for determining eligibility (the definition of “Eligible Participant” in paragraph 1(A));
  - (c) the maximum number of Shares subject to the Scheme (paragraph 3(A));
  - (d) the maximum entitlement for any one Option Holder under the Scheme (~~paragraphs~~paragraph 3(B) and section 13);
  - (e) the period within which the Shares must be taken up under the Option and the minimum period for which an Option must be held before it can be exercised (the definition of “Option Period” in paragraph 1(A) and the definition of “Vesting Period” and paragraphs 3A(B) and 3A(C));
  - (f) the statement as to performance targets that must be achieved before an Option may be exercised (~~paragraph 7~~3A(FA));
  - (g) the amount payable on acceptance of an Option and the period within which it must be paid on acceptance of the offer (paragraph 4(B));
  - (h) the basis of determination of the Option Price (~~2(D)~~2(F));
  - (i) the rights to be attached to the Shares to be issued upon the exercise of Options (paragraph 7(C));
  - (j) the maximum life of the Scheme (the definition of “Scheme Period” in paragraph 1(A) and paragraph 2(A));
  - (k) the circumstances under which Options will automatically lapse (paragraph 7(E));

- (l) the adjustment provisions pursuant to ~~paragraph~~section 8;
  - (m) the cancellation of Options granted but not exercised (~~paragraph~~section 12);
  - (n) the effect on existing Options of an early termination of the Scheme (paragraph 10(C));
  - (o) the transferability of Options (paragraph 4(C)); and
  - (p) the terms of this paragraph 10(A).
- (B) No amendments to the Scheme shall be made which would have the effect of abrogating or altering adversely any of the subsisting rights of Option Holders except with such consent on their part as would be required under the provisions of the bye-laws of the Company as if the Options constituted a separate class of share capital and as if such provisions applied mutatis mutandis thereto.
- (C) The Company by resolution in general meeting may at any time terminate the operation of the Scheme before the expiry of the Scheme Period ~~and in such event,~~ Upon the expiry of the Scheme Period or where the Scheme is terminated as aforesaid, no further offer to grant an Option shall be made but in all other respects the provisions of the Scheme shall remain in force. All Options granted and accepted prior to the expiry of the Scheme Period or such termination shall continue to be valid and exercisable in accordance with their terms and the terms of the Scheme.
- (D) In no circumstances shall a person ceasing to be an Eligible Participant for any reason be entitled to any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Options then held by him or otherwise in connection with the Scheme and by accepting an Option under the Scheme, such person shall be deemed to have irrevocably waived any such entitlement (to the extent there is any).
- (E) Save as otherwise provided in the terms of the Scheme, neither an amendment of a material nature to the Scheme ~~nor any change to the terms of Options granted~~ may be made by the Directors, without the prior approval of Shareholders in general meeting.
- (F) The amended terms of the Scheme or the Options must still comply with the relevant requirements of the Listing Rules.

- (G) Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the Scheme must be approved by the Shareholders in general meeting.

#### 11. PURPOSE OF THE SCHEME

The purpose of the Scheme is to recognise the contribution or future contribution of the Eligible Participants for their contribution to the Group by granting Options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants for the benefits of the growth of the Group. The Scheme shall strengthen the many long-term relationships that the Eligible Participants have or may have with the Group.

#### 12. CANCELLATION OF OPTIONS GRANTED BUT NOT EXERCISED

Options granted and accepted but not exercised may not be cancelled without the consent of the relevant Option Holder thereof and any new Options (or any other options) issued in replacement of Options cancelled may only be issued under the Scheme (or the Other Schemes) to the extent unissued Options (or any other options or awards) are available for issue (excluding the cancelled options and awards), within the limits prescribed in ~~paragraph~~section 3.

#### 13. GRANT OF OPTIONS TO CONNECTED PERSONS

- (A) The independent non-executive directors of the Company (not being the independent non-executive director who is, or whose associate is, an Option Holder) will be required to approve each grant of Options to any director, chief executive or substantial shareholder of the Company or any of their respective associates.
- (B) If a grant of an Option to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates would result in the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding, but excluding any Options lapsed in accordance with the terms of the Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Scheme) to such person in the 12-month period up to and including the Date of Grant of such Option (within the meaning of the paragraph 13(C)); (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under Other Schemes) (†) representing in aggregate over 0.1 per cent. of the Shares in issue from time to time; ~~and~~

~~.(ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on each Date of Grant, in excess of HK\$5,000,000;~~

such further grant of Options shall be approved by Shareholders in general meeting voting by way of a poll. The Company shall send a circular to the Shareholders containing the information required by the Listing Rules. ~~At~~The grantee, his associates and all core connected persons of the Company shall abstain from voting in favour at such meeting, except that any core connected person may vote against the relevant resolution at general meeting provided that his intention to do so has been stated in the circular and that the applicable Listing Rules (including, but without limitation, Rules 13.40, 13.41 and 13.42) have been complied with.

- (C) The following provisions in this paragraph 13(C) shall apply if an Option is required to be approved by Shareholders in general meeting pursuant to paragraph 13~~(B)~~(B). The number and terms (including the Option Price) of the Options to be granted to each ~~Option Holder~~Eligible Participant shall be fixed before the date on which approval of the Shareholders is sought and the date of the Directors' meeting for proposing such further grant of Options shall be taken as the Date of Grant for the purpose of calculating the Option Price and for such other purposes as required by the Scheme.
- (D) ~~No~~If the initial grant of an Option to a director, chief executive or substantial shareholder of the Company or any of their respective associates was subject to the approval of the Shareholders in accordance with the Listing Rules, no change shall be made in the terms of any Option granted to an Option Holder who is a substantial shareholder or an independent non-executive director of the Company or any of their respective associatessuch persons without the approval of the Shareholders in general meeting voting by way of poll and in compliance with other relevant provisions of the Listing Rules, other than changes which take effect automatically under the existing terms of the Scheme.

#### 14. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

No offer of an Option shall be made and no Option shall be granted to any Eligible Participant after inside information has come to the knowledge of the Company and the Director until such inside information has been publicly disseminated in accordance with the Listing Rules or during any period of time which ~~is prohibited from~~ any such offer and/or grant is prohibited from being made under the Listing Rules or any applicable law and regulations.

**15. COVENANT OF THE OPTION HOLDER**

Each Option Holder, upon exercise of his Option, shall undertake and covenant with the ~~Board~~Directors such terms and conditions as determined by the ~~Board~~Directors from time to time as stated in the Offer Letter.

**16. CONDITIONS PRECEDENT**

The Scheme and the grant of any Option hereunder is conditional upon:

- (i) the passing of the necessary resolutions by the Shareholders in a general meeting to adopt the Scheme and to authorize the Directors to grant Options to subscribe for Shares hereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the Scheme; and
- (ii) the approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options under the Scheme, being granted by the Listing Committee. If such approval, listing or permission is not granted, then the Scheme shall forthwith determine and any Option granted or agreed to be granted pursuant to provisions of the Scheme and any offer of Options shall be of no effect after which, no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Scheme or any Option.

**17. GOVERNING LAW**

The Scheme and all Options granted hereunder shall be governed by and construed in accordance with Hong Kong law.

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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### PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock code: 327)

### NOTICE OF 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of PAX Global Technology Limited (the “Company”) will be held on Wednesday, 22 May 2024 at 10:00 a.m. or any adjournment thereof (as the case may be) at Room 2504, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2023;
2. To declare a final dividend of HK\$0.23 per ordinary share for the year ended 31 December 2023;
3. To re-elect Mr. Lu Jie as a Director;
4. To re-elect Mr. Cheung Shi Yeung as a Director;
5. To re-elect Dr. Wu Min as a Director;
6. To re-elect Mr. Man Kwok Kuen, Charles as a Director;
7. To authorise the Board of Directors to fix the remuneration of the Directors;
8. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board of Directors to fix its remuneration;

\* For identification purpose only



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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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

### ORDINARY RESOLUTIONS

9. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
  - (b) the total number of shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option or award granted under the share scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force; or (iv) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants or securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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- (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 expiry of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe and/or exchange for shares of the Company, open for a period fixed by the Directors to the holders of shares of the Company, or any class thereof, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

10. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission and the Stock Exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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- (b) the total number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval 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 expiry of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; and
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”
11. **“THAT** subject to the passing of resolutions no. 9 and no. 10 set out in this notice, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution no. 9 set out in this notice be and is hereby extended by the addition thereto of the total number of shares of the Company which may be repurchased by the Company under the authority granted pursuant to resolution no. 10 set out in this notice, provided that such amount of shares so repurchased shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”
12. **“THAT**
- (a) the proposed amendments to the existing share option scheme adopted by the Company on 2 May 2019 (the “Share Option Scheme”) as set out in Appendix III of the circular dated 18 April 2024 (the “Amended Share Option Scheme”), a copy of which has been produced to the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and are hereby adopted and approved (the “Proposed Amendments”);

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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- (b) the Proposed Amendments referred to paragraph (a) above shall apply to the outstanding Share Options granted under the Share Option Scheme which remain unexercised as at the date of the passing of this resolution and the Share Options to be granted under the Amended Share Option Scheme with effect from the date of the passing of this resolution; and
- (c) the board of directors of the Company be and is hereby authorised to do all such acts and execute such documents as may be necessary, desirable or expedient in order to give full effect to the implementation of the Proposed Amendments to the Share Option Scheme referred to in paragraph (a) above subject to the Listing Rules (as amended from time to time).”

By Order of the Board  
**PAX Global Technology Limited**  
**Cheung Shi Yeung**  
*Executive Director & Company Secretary*

Hong Kong, 18 April 2024

*Notes:*

- (1) The Annual General Meeting will be held in the form of physical meeting. Shareholders will be able to view the live broadcast of and submit questions in written form to the Annual General Meeting using Tricor e-Meeting System via their mobile phones, tablet or computers. Registered Shareholders may view the Annual General Meeting via the designated website (<https://spot-emeeting.tricor.hk>) using the login details in the notification letter to be dispatched to the Registered Shareholders. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to view the Annual General Meeting online using Tricor e-Meeting System should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
- (2) A member of the Company entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (the “Meeting”) convened by this notice is entitled to appoint one or more proxies to attend and vote in his behalf. A proxy need not be a member of the Company.
- (3) A form of proxy for use at the Meeting is enclosed.
- (4) Completion and delivery of the form of proxy will not preclude a member from physically attending and voting in person at the Meeting.

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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- (5) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
- (6) With regard to resolutions nos. 3, 4, 5 and 6 in this notice, the Board of Directors proposes Mr. Lu Jie, Mr. Cheung Shi Yeung, Dr. Wu Min and Mr. Man Kwok Kuen, Charles be re-elected as Directors. The particulars of the relevant Directors are set out in Appendix II to the circular to the shareholders dated 18 April 2024.
- (7) All votings on the resolutions in this notice by the members at the Meeting shall be conducted by poll.
- (8) The proposed final dividend, subject to the approval of the Shareholders at the Meeting, is expected to be paid on 27 June 2024 (Thursday) to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 7 June 2024 (Friday). For determining the entitlement to the proposed final dividend to be paid to the Shareholders, the register of members of the Company will be closed from 5 June 2024 (Wednesday) to 7 June 2024 (Friday), both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 4 June 2024 (Tuesday).
- (9) The record date (being the last date for registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be 16 May 2024 (Thursday). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 16 May 2024 (Thursday).
- (10) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Government may issue an announcement on "extreme conditions" in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.paxglobal.com.hk](http://www.paxglobal.com.hk)) to notify Shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situation.