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If you have sold or transferred all your shares in Shanshan Brand Management Co., Ltd., you should at once forward this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1749)

- 1. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023;**
- 2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023;**
- 3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2023;**
- 4. PROFITS DISTRIBUTION PLAN FOR THE YEAR 2023;**
- 5. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2024 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2024;**
- 6. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;**
- 7. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;**
- 8. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- 9. NOTICE OF 2024 ANNUAL GENERAL MEETING;**
- 10. NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING; AND**
- 11. NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING**

Terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the 2024 AGM to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 3 June 2024 at 10:00 a.m. is set out on pages 44 to 50 of this circular.

A notice convening the 2024 First H Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 3 June 2024 immediately following the conclusion of the 2024 AGM or its adjournment is set out on pages 51 to 54 of this circular.

A notice convening the 2024 First Domestic Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 3 June 2024 immediately following the conclusion of the 2024 AGM and the 2024 First H Shareholders' Class Meeting or its adjournment is set out on pages 55 to 58 of this circular.

If you do not intend to attend the 2024 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, the form(s) of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

18 April 2024

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	5
1. Introduction	5
2. Work report of the Board of Directors for the year ended 31 December 2023	7
3. Work report of the Supervisory Committee for the year ended 31 December 2023	7
4. Audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2023	7
5. Profits distribution plan for the year 2023	7
6. Re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor for the year 2024, respectively, and authorisation to the Board to determine their remunerations for the year 2024	8
7. The authorisation of a general mandate to the Board to repurchase H Shares	8
8. The authorisation of a general mandate to the Board to issue new H Shares or Domestic Shares	10
9. Proposed Amendments to the Articles of Association	11
10. 2024 AGM, the Class Meetings and Closure of Register of Members ...	12
11. Voting by poll at the 2024 AGM and the Class Meetings	13
12. Recommendation	13

CONTENTS

	<i>Pages</i>
Appendix I – Explanatory Statement on Repurchase Mandate	14
Appendix II – Proposed Amendments to the Articles of Association	21
Notice of 2024 Annual General Meeting	44
Notice of 2024 First H Shareholders’ Class Meeting	51
Notice of 2024 First Domestic Shareholders’ Class Meeting	55

DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC at 10:00 a.m. on Monday, 3 June 2024
“2024 AGM Notice”	notice of the 2024 AGM
“2024 First Domestic Shareholders’ Class Meeting”	the first Domestic Shareholders’ class meeting of the Company to be held on Monday, 3 June 2024 immediately following the conclusion of the 2024 AGM and the 2024 First H Shareholders’ Class Meeting or its adjournment for the purpose of approving the grant of the Repurchase Mandate and the amendment of Articles of Association, the notice of which is set out on pages 55 to 58 of this circular
“2024 First H Shareholders’ Class Meeting”	the first H Shareholders’ class meeting of the Company to be held on Monday, 3 June 2024 immediately following the conclusion of the 2024 AGM or its adjournment for the purpose of approving the grant of the Repurchase Mandate and the amendment of Articles of Association, the notice of which is set out on pages 51 to 54 of this circular
“Annual Report”	the annual report of the Company
“Articles of Association”	the articles of association adopted by the Company and as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of Directors
“Class Meetings”	collectively, the 2024 First H Shareholders’ Class Meeting and the 2024 First Domestic Shareholders’ Class Meeting
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Company”	Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 18 May 2016
“Company Law”	the Company Law of the PRC (《中國公司法》), amended by the Standing Committee of the National People’s Congress as amended, supplemented or otherwise modified from time to time
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Domestic Shareholders”	the holders of the Domestic Shares
“Domestic Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange
“Group”	the Company and its subsidiaries
“H Shareholders”	the holders of the H Shares
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a mandate proposed to be granted to the Board by the Shareholders at the 2024 AGM to allot, issue and deal with not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing of the resolution, at any time during the period specified in the relevant special resolution set out in the 2024 AGM Notice

DEFINITIONS

“Latest Practicable Date”	Thursday, 11 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	The People’s Republic of China excluding, for the purpose of this circular only, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	subject to the conditions set out in the proposed resolutions approving the repurchase mandate at the 2024 AGM and the Class Meetings, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares in issue as at the date of passing of the relevant resolutions
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
“Shareholder(s)”	the holder(s) of Shares
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both the Domestic Share(s) and the H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

DEFINITIONS

“Takeovers Code”

the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong

“%”

per cent.

LETTER FROM THE BOARD

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

Executive Directors:

Mr. Luo Yefei (*Chairman*)
Mr. Cao Yang (*Vice Chairman*)
Ms. Yan Jingfen
Ms. Zhou Yumei

Registered office:

238 Yunlin Middle Road
Wangchun Industrial Park
Ningbo, Zhejiang Province
The PRC

Non-executive Directors:

Mr. Du Peng
Mr. Shen Jinxin

*Principal place of business
in Hong Kong:*

31/F., 148 Electric Road
North Point, Hong Kong

Independent Non-executive Directors:

Mr. Chow Ching Ning
Mr. Wang Yashan
Mr. Wu Xuekai

18 April 2024

To the Shareholders

Dear Sir or Madam,

1. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023;
2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023;
3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2023;
4. PROFITS DISTRIBUTION PLAN FOR THE YEAR 2023;
5. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF
THE COMPANY FOR THE YEAR 2024 AND AUTHORISATION TO THE BOARD
TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2024;
6. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD
TO REPURCHASE H SHARES;
7. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD
TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
8. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
9. NOTICE OF 2024 ANNUAL GENERAL MEETING;
10. NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING; AND
11. NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed ordinary resolutions and special resolutions regarding the following matters at the 2024 AGM, the 2024 First H Shareholders' Class Meeting and/or the 2024 First Domestic Shareholders' Class Meeting.

LETTER FROM THE BOARD

Ordinary Resolutions

- To consider and approve the work report of the Board of Directors for the year ended 31 December 2023.
- To consider and approve the work report of the Supervisory Committee for the year ended 31 December 2023.
- To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2023.
- To consider and approve the profits distribution plan of the Company for the year 2023, being the proposed distribution of final dividend of RMB0.08 per Share (pre-tax) for 133,400,000 Shares for the year ended 31 December 2023, amounting to RMB10,672,000 (pre-tax) in aggregate.
- To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2024, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2024.

Special Resolutions

- To consider and approve the authorisation of a general mandate to the Board to repurchase the H Shares of the Company.
- To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional Domestic Shares or H Shares of the Company.
- To consider and approve the proposed amendments to the Articles of Association.

Ordinary Resolution

- To consider and approve the proposal (if any) put forward at the general meeting by Shareholder(s) holding 3% or more of the Shares carrying the right to vote thereat.

LETTER FROM THE BOARD

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

An ordinary resolution will be proposed at the 2024 AGM to approve the work report of the Board of Directors for the year ended 31 December 2023, the full text of which has been incorporated into the Annual Report.

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

An ordinary resolution will be proposed at the 2024 AGM to approve the work report of the Supervisory Committee for the year ended 31 December 2023, the full text of which has been incorporated into the Annual Report.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2023

An ordinary resolution will be proposed at the 2024 AGM to approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2023, the full text of which has been incorporated into the Annual Report.

PROFITS DISTRIBUTION PLAN FOR THE YEAR 2023

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the 2024 AGM to approve the profits distribution plan of the Company for the year 2023. The Board proposed the distribution of a final dividend of RMB0.08 per Share (pre-tax), amounting to RMB10,672,000 (pre-tax) in aggregate for 133,400,000 Shares for the year ended 31 December 2023. Subject to the passing of ordinary resolution No. 4 set out in the AGM Notice in relation to the approval of the profits distribution plan at the 2024 AGM, it is expected that the final dividend will be paid to the Shareholders whose names are registered in the register of members of the Company on Monday, 17 June 2024.

For the purpose of determining the Shareholders' entitlement to the final dividend, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Monday, 17 June 2024, both days inclusive, during which no transfer of Shares will be effected. In order to determine the Shareholders' entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged, in case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at the Office of the Board, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Friday, 7 June 2024.

LETTER FROM THE BOARD

For further details of the dividend distribution, please refer to the section headed “Final Dividend” in the Directors’ Report contained in the Annual Report.

The final dividend will be declared in RMB and distributed in Hong Kong dollars (H Shares) and RMB, Shareholders are recommended to consult their taxation advisors regarding their holding and disposing of H Shares for the PRC, Hong Kong and other tax effects involved.

RE-APPOINTMENT OF BDO LIMITED AND BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP AS THE INTERNATIONAL AUDITOR AND THE DOMESTIC AUDITOR FOR THE YEAR 2024, RESPECTIVELY, AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2024

An ordinary resolution will be proposed at the 2024 AGM to approve the re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor of the Company for the year 2024, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2024.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

Conditions to Repurchase of H Shares

In order to provide flexibility to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise once or more the powers of the Company to repurchase H Shares. In accordance with the requirements under the Company Law, the Listing Rules, the Articles of Association and applicable rules and regulations of governmental or regulatory authorities of the PRC, the Company is required to convene the 2024 AGM and Class Meetings to seek the aforesaid approval from the Shareholders. At each such meeting, a special resolution will be proposed for the Shareholders to consider and approve granting to the Board of the Repurchase Mandate (i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate amount not exceeding 10% of the aggregate number of H Shares in issue as at the date of passing of such special resolution).

LETTER FROM THE BOARD

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at each of the 2024 AGM and Class Meetings; and (b) the approvals of SAFE (or its successor authority), regulatory authority of SASAC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of the special resolution approving the Repurchase Mandate at the 2024 AGM and Class Meetings.

LETTER FROM THE BOARD

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix I to this circular.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES

At the 2024 AGM, a special resolution will be proposed that the Board be granted the Issue Mandate to exercise the power of the Company to, subject to market conditions and the needs of the Company, separately or concurrently, allot, issue or otherwise deal with shares of not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing the relevant resolution at the 2024 AGM (including but not limited to ordinary shares and convertible securities, including convertible bonds), and to make or grant offers, agreements, share options and power to exchange for or convert into Shares or other powers as required or may be required to allot Shares correspondingly.

It is proposed that the Board will be authorised to, including but not limited to, (1) formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing Shareholders; (2) engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers; (3) approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by regulatory authorities where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable); and (4) amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents.

On the basis of 100,000,000 Domestic Shares and 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2024 AGM, the Board will be allowed under the Issue Mandate to issue a maximum of 20,000,000 Domestic Shares or 6,680,000 H Shares, respectively, subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board.

LETTER FROM THE BOARD

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Issue Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution in the general meeting of the Company.

Details of the special resolution in relation to the Issue Mandate are set out in the 2024 AGM Notice.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the 2024 AGM to approve the proposed amendments to the Articles of Association (the “**Proposed Amendments to the Articles of Association**”) in order to (i) be in line with the latest regulatory requirements under the relevant amendments made to the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers which took effect from 31 December 2023; (ii) reflect the change in law of the People’s Republic of China; and (iii) incorporate other housekeeping amendments.

The Proposed Amendments to the Articles of Association is subject to all necessary filing procedures obtained from the relevant authorities in the PRC after the approval of the Shareholders. Details of the Proposed Amendments to the Articles of Association are set out in Appendix II to this circular.

LETTER FROM THE BOARD

2024 AGM, THE CLASS MEETINGS AND CLOSURE OF REGISTER OF MEMBERS

The 2024 AGM will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, on Monday, 3 June 2024 at 10:00 a.m.. The notice convening the 2024 AGM is set out on pages 44 to 50 of this circular.

The 2024 First H Shareholders' Class Meeting will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 3 June 2024 immediately following the conclusion of the 2024 AGM or its adjournment. The notice convening the 2024 First H Shareholders' Class Meeting is set out on pages 51 to 54 of this circular.

The 2024 First Domestic Shareholders' Class Meeting will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 3 June 2024 immediately following the conclusion of the 2024 AGM and the 2024 First H Shareholders' Class Meeting or its adjournment. The notice convening the 2024 First Domestic Shareholders' Class Meeting is set out on pages 55 to 58 of this circular.

If you do not intend to attend the 2024 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. In order to be valid, the form(s) of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

In order to determine the Shareholders who are entitled to attend and vote at the 2024 AGM and/or the Class Meeting(s), the Company's register of members will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of members who are qualified to attend and vote at the 2024 AGM and/or the Class Meeting(s), all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 28 May 2024.

LETTER FROM THE BOARD

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the 2024 AGM and/or the Class Meeting(s) or at its adjournment(s) should you so wish. If you attend and vote in person at the 2024 AGM, the authority of your proxy will be revoked.

VOTING BY POLL AT THE 2024 AGM AND THE CLASS MEETINGS

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, all the resolutions will be taken by poll at the 2024 AGM and the Class Meetings pursuant to the Articles of Association.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions and special resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the ordinary resolutions and special resolutions to be proposed at the 2024 AGM and/or the Class Meeting(s).

Yours faithfully,
For and on behalf of the Board of
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

This Appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit a PRC issuer listed on the Stock Exchange to repurchase its shares listed on the Stock Exchange, subject to certain restrictions. Among such restrictions applicable to a PRC issuer, the shares of such PRC issuer must be fully paid up and all repurchases of shares by such PRC issuer must be approved in advance by a special resolution of shareholders in a general meeting in accordance with the Listing Rules and such PRC issuer's articles of association for approving share repurchases, either by way of a general mandate or by specific approval of a particular transaction.

2. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at such time, lead to an enhancement of the net asset value and/or earnings per share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB133,400,000, comprising 100,000,000 Domestic Shares with a nominal value of RMB1.00 each and 33,400,000 H Shares with a nominal value of RMB1.00 each.

4. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the 2024 AGM and the Class Meetings in accordance with the Articles of Association, the Repurchase Mandate will be conditionally granted to the Directors until the end of the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

The exercise of the Repurchase Mandate is subject to (a) the special resolution for the grant of the Repurchase Mandate being approved at each of the 2024 AGM and the Class Meetings; (b) the approvals of SAFE and/or (if appropriate) any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c) above, it currently expects to do so out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Board.

The exercise in full of the Repurchase Mandate (on the basis of 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased and cancelled by the Company on or prior to the date of the 2024 AGM, the 2024 First H Shareholders' Class Meeting and the 2024 First Domestic Shareholders' Class Meeting) would result in up to 3,340,000 H Shares being repurchased by the Company during the abovementioned relevant period, which shall not exceed 10% of the aggregate number of H Shares in issue of the Company as at the date of passing of this resolution.

5. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association to repurchase the H Shares. Any repurchases by the Company may only be made out of either the capital paid up on the relevant shares to be repurchased, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose or from sums standing to the credit of the share premium account of the Company.

In repurchasing the H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it does not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2023, being disclosed in the Company's latest published audited consolidated financial statements contained in the Annual Report.

The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws and the Articles of Association, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate number of the H Shares so cancelled.

7. PRICES OF H SHARES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.620	0.460
May	0.570	0.460
June	0.520	0.425
July	0.440	0.350
August	0.480	0.380
September	0.480	0.380
October	0.470	0.390
November	0.490	0.400
December	0.600	0.450
2024		
January	0.590	0.500
February	0.600	0.480
March	0.990	0.500
April (up to the Latest Practicable Date)	0.930	0.720

8. PREVIOUS REPURCHASE

No repurchase of H Shares had been made by the Company for the previous six months (whether on the Stock Exchange or otherwise) immediately preceding the Latest Practicable Date.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase H Shares pursuant to the Repurchase Mandate (if approval is to be granted at the 2024 AGM and the Class Meetings), such increase will be treated as an acquisition 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.

According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the then issued Shares:

Name of Shareholders	Number of Shares held	Approximate percentage of total Shares	Approximate percentage of total Shares if the Repurchase Mandate is exercised in full
Ningbo Shanshan Co., Ltd. ("Shanshan") ^(note 2)	25,834,600	19.366%	19.864%
Shanshan Group Co., Ltd. ("Shanshan Group") ^(note 3)	25,834,600	19.366%	19.864%
Ningbo Yonggang Clothing Investment Co., Ltd. ("Ningbo Yonggang") ^(note 4)	25,834,600	19.366%	19.864%
Shanshan Holding Co., Ltd. ("Shanshan Holding") ^(note 5)	25,834,600	19.366%	19.864%

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Name of Shareholders	Number of Shares held	Approximate percentage of total Shares	Approximate percentage of total Shares if the Repurchase Mandate is exercised in full
Ningbo Qinggang Investment Co., Ltd ("Qinggang Investment") <i>(note 6)</i>	25,834,600	19.366%	19.864%
The late Mr. Zheng Yonggang ("Mr. Zheng") <i>(notes 1 & 7)</i>	25,834,600	19.366%	19.864%
Ms. Zhou Jiqing ("Ms. Zhou") <i>(note 7)</i>	25,834,600	19.366%	19.864%
Ningbo Liankangcai Brand Management Co., Ltd. ("Ningbo Liankangcai") <i>(note 8)</i>	24,012,000	18.000%	18.462%
Shaanxi Maoye Gongmao Co., Ltd. ("Shaanxi Maoye") <i>(note 9)</i>	13,335,000	9.996%	10.253%
Mr. Luo Yefei ("Mr. Luo") <i>(notes 9 & 10)</i>	24,674,000	18.496%	18.971%
Ms. Zhou Yumei ("Ms. Zhou YM") <i>(notes 9 & 10)</i>	24,674,000	18.496%	18.971%
Ms. Zhao Yongzhi	12,806,400	9.600%	9.847%
Mr. Zhang Jincan	6,670,000	5.000%	5.128%

Notes:

- (1) Mr. Zheng passed away on 10 February 2023.
- (2) Shanshan is a joint stock company with limited liability established in the PRC, whose issued shares are listed on the Shanghai Stock Exchange (stock code: 600884). Shanshan is owned as to approximately 34.55% by Shanshan Group, approximately 9.07% by Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司) (a corporation of which Shanshan Group is interested in 100% of its registered capital), approximately 3.19% by Shanshan Holding, approximately 3.44% by Ningbo Yinzhou Jielun Investment Co., Ltd.* (寧波市鄞州捷倫投資有限公司) (a corporation of which Shanshan Holding is interested in 100% of its registered capital), approximately 0.03% by the late Mr. Zheng and approximately 49.72% by other public shareholders.
- (3) Shanshan Group is directly interested in approximately 34.55% of the registered share capital of Shanshan, and indirectly interested in approximately 9.07% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司), and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (4) Ningbo Yonggang is interested in approximately 10.00% of the registered capital of Shanshan Group, and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.

* For identification purpose only

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

- (5) Shanshan Holding is directly interested in approximately 3.19% of the registered share capital of Shanshan. Further, Shanshan Holding is indirectly interested in (a) approximately 34.55% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding is interested in approximately 97.65% of its registered capital); and (ii) Shanshan Group (a corporation of which Shanshan Holding is directly interested in approximately 51.80% and indirectly interested in approximately 10.00% through Ningbo Yonggang); (b) approximately 9.07% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司) (a wholly-owned subsidiary of Shanshan Group); and (c) approximately 3.44% of the registered share capital of Shanshan through its wholly-owned subsidiary, Ningbo Yinzhou Jielun Investment Co., Ltd.* (寧波市鄞州捷倫投資有限公司). By virtue of the SFO, Shanshan Holding is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (6) Qinggang Investment is interested in approximately 44.55% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (7) Qinggang Investment is owned as to 51% by the late Mr. Zheng and 49% by Ms. Zhou. By virtue of the SFO, both the late Mr. Zheng and Ms. Zhou are deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (8) Ningbo Liankangcai is owned as to 18.6% by Mr. Luo and 19% by Ms. Yan Jingfen, both are the executive Directors.
- (9) Shaanxi Maoye is owned as to 80% by Mr. Luo, an executive Director and 20% by Ms. Zhou YM, an executive Director and the wife of Mr. Luo. Ms. Zhou YM is also the sole director of Shaanxi Maoye. By virtue of the SFO, each of Mr. Luo and Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Shaanxi Maoye.
- (10) Mr. Luo is directly interested in approximately 8.5% of the registered share capital of the Company. By virtue of the SFO, Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Mr. Luo.

In the event that the Board exercises in part or in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the 2024 AGM, the total interests of the above Shareholders would be increased to the respective approximate percentages shown in the last column of the table on pages 17 and 18. Accordingly, the interests in the Company of each of Mr. Luo, Ms. Zhou YM and Shaanxi Maoye would be increased to approximately 18.971%, 18.971% and 10.253% respectively of the total issued Shares. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate whether in whole or in part will not result in the aggregate amount of the issued share capital of the Company in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in a public shareholding falling below the prescribed minimum percentage.

* For identification purpose only

10. GENERAL

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws, rules and regulations of the PRC. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors and to the best of their knowledge having made all reasonable enquiries, none of their close associate presently intend to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Proposed Amendments to the Articles of Association are set out below:

	Articles before amendment	Articles after amendment
1.	<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (revised in 2013) (the “Company Law”), Law of the People’s Republic of China on Securities (the “Securities Law”), Special Provisions of the State Council Concerning the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the “Special Provisions”), Essential Clauses in Articles of Association of Companies Listed Abroad (the “Essential Clauses”), the Reply of the State Council of the People’s Republic of China on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange Listing Rules”) and other relevant provisions, as well as with reference to the Guidelines for the Articles of Association of Listed Companies, to safeguard the legitimate rights and interests of Shanshan Brand Management Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (revised in 2013) (the “Company Law”), Law of the People’s Republic of China on Securities (the “Securities Law”), Special Provisions of the State Council Concerning the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the “Special Provisions”), Essential Clauses in Articles of Association of Companies Listed Abroad (the “Essential Clauses”; the Reply of the State Council of the People’s Republic of China on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange Listing Rules”) and other relevant provisions, as well as with reference to the Guidelines for the Articles of Association of Listed Companies, to safeguard the legitimate rights and interests of Shanshan Brand Management Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>

	Articles before amendment	Articles after amendment
2.	Article 7 The chairman of the board shall be the legal representative of the Company.	Article 5 The chairman (i.e. chairman of the board, synonymous in the full text) shall be the legal representative of the Company.
3.	Article 13 The stocks of the Company shall take the form of shares. The Company shall have ordinary shares at all times. If required, the Company may create shares of other classes according to the relevant laws and regulations.	Article 13 The stocks of the Company shall take the form of shares. The Company shall have ordinary shares at all times. If required, the Company may create shares of other classes according to the relevant laws and regulations.
4.	<p>Article 16 The Company may, with approval from the China Securities Regulatory Commission (the "CSRC"), issue shares to domestic and overseas investors.</p> <p>For the purpose of the preceding paragraph, the term "overseas investors" shall refer to investors that are from foreign countries or such regions as Hong Kong, Macao or Taiwan, and subscribe for shares issued by the Company. The term "domestic investors" shall refer to investors inside the People's Republic of China, excluding the above-mentioned regions, that subscribe for shares issued by the Company.</p>	Deleted

	Articles before amendment	Articles after amendment
	<p>The shares issued by the Company to domestic investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares listed domestically shall be referred to as “domestic-listed foreign shares”. Foreign shares listed overseas shall be referred to as “overseas-listed foreign shares”; in which, overseas-listed foreign shares which have been admitted for listing on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), the par value of which is denominated in RMB and which are subscribed for and traded in Hong Kong dollars shall be referred to as “H Shares”.</p> <p>“Foreign currencies” referred to in the previous paragraph means the legal currencies of countries or regions outside the PRC which are recognized by national foreign exchange authorities and which can be used to make the share price to the Company.</p> <p>The Company’s shareholders may list and trade their unlisted shares on the overseas stock exchange upon approvals of the CSRC. Listing and trading of such shares on overseas stock exchange(s) shall also comply with the regulatory procedures, provisions and requirements of overseas securities market(s).</p>	

	Articles before amendment	Articles after amendment
5.	<p>Article 20 Subject to the approval of the Company's plans for issuing overseas-listed foreign shares and domestic shares by the CSRC, the board of the Company may arrange for implementation of such plan by separate issuances.</p> <p>The Company may separately implement its plan for issuing overseas-listed foreign shares and domestic shares pursuant to the preceding paragraph within fifteen (15) months from the date of approval of the CSRC, unless otherwise provided by the CSRC.</p> <p>Article 21 Where the Company issues overseas-listed foreign shares and domestic shares respectively within the total number of shares specified in the issuance plan, the respective shares shall be fully subscribed at one time. Where it is impossible for respective shares to be fully subscribed for at one time due to special reasons, the shares may be issued in several tranches subject to the approval of the CSRC.</p>	<p>Deleted</p> <p>Deleted</p>
6.	<p>Article 25 The Company may repurchase its shares in one of the following manners:</p> <p>(I) making a general offer to repurchase shares from all shareholders in the same proportion to their shareholdings;</p> <p>(II) repurchase through open transaction in stock exchanges;</p> <p>(III) repurchase through an off-market agreement;</p> <p>(IV) other means as permitted under the laws and administrative regulations or approved by the CSRC.</p>	Deleted

	Articles before amendment	Articles after amendment
	<p>Article 26 The Company must obtain prior approval of the shareholders at a general meeting (in the manner stipulated in the Articles of Association) before it can repurchase shares by means of an off-market agreement. The Company may, by obtaining prior approval of the shareholders at general meeting (in the same manner), release, vary or waive its rights under an agreement which has been so entered into.</p> <p>An agreement for the repurchase shares referred to in the preceding paragraph includes (but is not limited to) an agreement to become liable to repurchase shares or an agreement to have the right to repurchase shares.</p> <p>The Company may not assign an agreement for the repurchase of its shares or any right contained in such an agreement.</p> <p>Article 27 Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to repurchase of its issued shares:</p> <p>(1) where the Company repurchases shares at par value, payment shall be made out of the book balance of distributable profits of the Company or out of proceeds of a new issue of shares made for the purpose of repurchase of old shares;</p>	

	Articles before amendment	Articles after amendment
	<p>(II) where the Company repurchases shares of the Company at a premium to its par value, payment up to the par value may be made out of the book balance of distributable profits of the Company or out of the proceeds of a new issue of shares made for the purpose of repurchase of old shares. Payment of the portion in excess of the par value shall be effected as follows:</p> <p>if the shares being repurchased were issued at par value, payment shall be made out of the book balance of distributable profits of the Company;</p> <p>if the shares being repurchased were issued at a premium to its par value, payment shall be made out of the book balance of distributable profits of the Company or out of the proceeds of a new issue of shares made for the purpose of repurchase of old shares, provided that the amount paid out of the proceeds of the new issue shall not exceed the aggregate of premiums received by the Company on the issue of the shares repurchased nor shall it exceed the book value of the Company's premium account (or capital reserve account, including the premiums on the new issue) at the time of the repurchase;</p>	

	Articles before amendment	Articles after amendment
	<p>(III) The Company shall make the following payments out of the Company's distributable profits:</p> <p>payment for the acquisition of the right to repurchase its own shares;</p> <p>payment for variation of any contract for the repurchase of its shares;</p> <p>payment for the release of its obligation(s) under any contract for the repurchase of shares;</p> <p>(IV) After the Company's registered capital has been reduced by the aggregate par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value of shares which have been repurchased shall be transferred to the Company's premium account (or capital reserve account).</p> <p>Where the laws, regulations, normative documents and relevant requirements of the securities regulatory authorities in the place where the shares of the Company are listed have any other provisions in respect of the financial arrangement related to the share repurchase, such provisions shall prevail.</p>	

	Articles before amendment	Articles after amendment
7.	<p>Article 32 The Company shall keep a register of members which shall contain the following particulars:</p> <p>(I) the name (title) and address (residence), the occupation or nature of each shareholder;</p> <p>(II) the class and the number of shares held by each shareholder;</p> <p>(III) the amount paid or payable on the shares held by each shareholder;</p> <p>(IV) the share certificate number(s) of the shares held by each shareholder;</p> <p>(V) the date on which each shareholder was registered as a shareholder; and</p> <p>(VI) the date on which any shareholder ceased to be a shareholder.</p> <p>Unless there is evidence to the contrary, the register of members shall be sufficient evidence of the shareholders' shareholdings in the Company.</p>	<p>Article 24 The Company shall keep a register of members which shall contain the following particulars:</p> <p>(I) the name (title) and address (residence), the occupation or nature of each shareholder;</p> <p>(II) the class and the number of shares held by each shareholder;</p> <p>(III) the amount paid or payable on the shares held by each shareholder;</p> <p>(IV) the share certificate number(s) of the shares held by each shareholder;</p> <p>(V) the date on which each shareholder was registered as a shareholder; and</p> <p>(VI) the date on which any shareholder ceased to be a shareholder.</p> <p>Unless there is evidence to the contrary, the register of members shall be sufficient evidence of the shareholders' shareholdings in the Company. The rights of class shareholders to be changed or abolished by the Company shall be passed by a special resolution of the relevant class shareholders at a separate general meeting before proceeding when the Company's share capital is divided into different classes of shares. The procedures of the meeting of class shareholders shall follow as much as possible the procedures of a shareholders' general meeting and the provisions in these Articles of Association of Association relating to the procedures of a shareholders' general meeting shall apply to the meeting of class shareholders.</p>

	Articles before amendment	Articles after amendment
	<p>When two or more persons are registered as joint shareholders in respect of any share, such persons shall be deemed as joint holders of such shares, but shall be subject to the following terms and restrictions:</p> <p>(I) All joint holders of any shares shall jointly or individually be liable to pay all sums in respect of such shares;</p> <p>(II) If any person among the joint holders of any shares dies, other joint holders of such shares shall be deemed to be entitled to such shares. In this case, the Board shall have the right to ask for any death certificate in relation to the deceased as it thinks fit in order to make alternation to the relevant register of shareholders;</p> <p>(III) With regard to joint holders of any shares, only the holder whose name stands first in the register of shareholders shall have the right to receive share certificates and notices. Any notice by the Company addressed to such holder shall be deemed to be delivered to all joint holders of the shares concerned. The proxy form may be signed by any joint holder, but the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding;</p> <p>(IV) where one of the joint shareholders delivers receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as valid receipt from such joint shareholders to the Company.</p>	<p>When two or more persons are registered as joint shareholders in respect of any share, such persons shall be deemed as joint holders of such shares, but shall be subject to the following terms and restrictions:</p> <p>(I) All joint holders of any shares shall jointly or individually be liable to pay all sums in respect of such shares;</p> <p>(II) If any person among the joint holders of any shares dies, other joint holders of such shares shall be deemed to be entitled to such shares. In this case, the Board shall have the right to ask for any death certificate in relation to the deceased as it thinks fit in order to make alternation to the relevant register of shareholders;</p> <p>(III) With regard to joint holders of any shares, only the holder whose name stands first in the register of shareholders shall have the right to receive share certificates and notices. Any notice by the Company addressed to such holder shall be deemed to be delivered to all joint holders of the shares concerned. The proxy form may be signed by any joint holder, but the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding;</p> <p>(IV) where one of the joint shareholders delivers receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as valid receipt from such joint shareholders to the Company.</p>

	Articles before amendment	Articles after amendment
8.	<p>Article 44 Directors, supervisors and senior management shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% of the total number of shares they held in the Company during their terms of office. The shares of the Company held by them shall not be transferred within one (1) year from the date on which the shares are listed. They shall not transfer the shares of the Company held by them within six (6) months from the date they leave the Company.</p>	<p>Article 36 Directors, supervisors and senior management shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% of the total number of shares they held in the Company during their terms of office. The shares of the Company held by them shall not be transferred within one (1) year from the date on which the shares are listed. They shall not transfer the shares of the Company held by them within six (6) months from the date they leave the Company. If the regulatory rules in place in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p>
9.	<p>Article 63 Where the supervisory committee or shareholders decide to convene a general meeting by themselves, a written notice shall be submitted to the board of directors and filed with the relevant securities regulatory authorities and stock exchange in the place where the Company is domiciled according to the applicable provisions.</p> <p>Before making an announcement on the resolution(s) of the general meeting, the Convening Shareholders shall hold no less than 10% of the shares.</p>	<p>Article 55 Where the supervisory committee or shareholders decide to convene a general meeting by themselves, a written notice shall be submitted to the board of directors and filed with the relevant securities regulatory authorities and stock exchange in the place where the Company is domiciled according to the applicable provisions.</p> <p>Before making an announcement on the resolution(s) of the general meeting, the Convening Shareholders shall hold no less than 10% of the shares.</p>

	Articles before amendment	Articles after amendment
10.	<p>Article 71 The notice of a general meeting shall be served to shareholders (regardless of whether they are entitled to vote at the general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of members. For holders of domestic shares, the notice of a general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Stock Exchange Listing Rules and under the permission expressly given by the shareholders, the notice of a general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more national newspapers designated by CSRC. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice in relation to the general meeting. For the notice of a general meeting, a circular for shareholders and relevant files issued to holders of H shares by the Company, the Company may send only the English or the Chinese version of the notice of a general meeting and relevant files in accordance with relevant process under the Stock Exchange Listing Rules and the permission expressly given by the shareholders.</p>	<p>Article 71 The notice of a general meeting shall be served to shareholders (regardless of whether they are entitled to vote at the general meeting) either by hand or by post in a prepaid mail or by electronic means, addressed to such shareholders at their registered addresses as shown in the register of members. For holders of domestic shares, the notice of a general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Stock Exchange Listing Rules and under the permission expressly given by the shareholders, the notice of a general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more national newspapers designated by CSRC. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice in relation to the general meeting. For the notice of a general meeting, a circular for shareholders and relevant files issued to holders of H shares by the Company, the Company may send only the English or the Chinese version of the notice of a general meeting and relevant files in accordance with relevant process under the Stock Exchange Listing Rules and the permission expressly given by the shareholders.</p>

	Articles before amendment	Articles after amendment
11.	<p>Article 77 Any shareholder entitled to attend and vote at a general meeting shall have the rights to appoint one or more persons (such persons may not be shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder’s rights to speak at the general meeting;</p> <p>(II) the rights to demand by himself or jointly with others in voting by way of poll;</p> <p>(III) the rights to vote by a show of hands or on a poll, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights on a poll.</p> <p>If the said shareholder is a recognized clearing house (or its agent), the shareholder may authorize one or more suitable persons to act as its representative at any shareholders’ general meeting or any class meetings of shareholders and creditors’ meeting; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares each person is authorized in relation to. The proxy form shall be signed by authorized person(s) of the clearing house. The persons after such authorization may represent the recognized clearing house (or its agent) to attend such meetings (without the need to produce evidence in respect of shareholding, notarized authorization and/or further evidence to prove due authorization) to exercise the rights, as if they were the individual shareholders of the Company.</p>	<p>Article 77 Any shareholder entitled to attend and vote at a general meeting shall have the rights to appoint one or more persons (such persons may not be shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder’s rights to speak at the general meeting;</p> <p>(II) the rights to demand by himself or jointly with others in voting by way of poll;</p> <p>(III) the rights to vote by a show of hands or on a poll, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights on a poll.</p> <p>If the said shareholder is a recognized clearing house (or its agent), the shareholder may authorize one or more suitable persons to act as its representative at any shareholders’ general meeting or any class meetings of shareholders and creditors’ meeting; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares each person is authorized in relation to. The proxy form shall be signed by authorized person(s) of the clearing house. The persons after such authorization may represent the recognized clearing house (or its agent) to attend such meetings (without the need to produce evidence in respect of shareholding, notarized authorization and/or further evidence to prove due authorization) to exercise the rights, as if they were the individual shareholders of the Company.</p>

	Articles before amendment	Articles after amendment
12.	<p>Article 79 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting before 24 hours prior to the meeting at which the proxy is authorized to vote or before 24 hours prior to the specified time of the voting. Where the instrument is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a body corporate, its legal representative or the person authorized by resolution of its board of directors or any other decision-making body shall be entitled to attend the general meeting of the Company as the representative of such body corporate. Those duly authorized persons may also represent the principal of such body corporate to sign the instrument appointing a voting proxy.</p>	<p>Article 73 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting before 24 hours prior to the meeting at which the proxy is authorized to vote or before 24 hours prior to the specified time of the voting. Where the instrument is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting before the relevant meeting or within the time specified by the Company.</p> <p>Where the principal is a body corporate, its legal representative or the person authorized by resolution of its board of directors or any other decision-making body shall be entitled to attend the general meeting of the Company as the representative of such body corporate. Those duly authorized persons may also represent the principal of such body corporate to sign the instrument appointing a voting proxy.</p>

	Articles before amendment	Articles after amendment
13.	<p>Section 7 Special Procedures for Voting at Class Meetings</p> <p>Article 104 Shareholders who hold different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.</p> <p>Article 105 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution at the general meeting and at a separate class meeting by the shareholders of the affected class in accordance with Articles 107 to 111.</p> <p>Article 106 The rights of shareholders of a certain class shall be deemed to have been changed or abrogated in the following conditions:</p> <p>(I) increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(II) conversion of all or part of the shares of such class into shares of another class or conversion of all or part of the shares of another class into shares of such class or the grant of the rights to such conversion;</p> <p>(III) removal or reduction of rights to accrued dividends or cumulative dividends attached to the shares of such class;</p>	<p>Deletion of Section 7 Special Procedures for Voting at Class Meetings</p>

	Articles before amendment	Articles after amendment
	<p>(IV) reduction or removal of a dividend preference or property distribution preference during the liquidation of the Company, attached to the shares of such class;</p> <p>(V) addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights or rights to acquire the securities of the Company attached to the shares of such class;</p> <p>(VI) removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to the shares of such class;</p> <p>(VII) creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;</p> <p>(VIII) imposition of restrictions or additional restrictions on the transfer of or ownership of the shares of such class;</p> <p>(IX) issuance of rights to subscribe for, or convert into, the shares of such class or another class;</p> <p>(X) increase in the rights and privileges of the shares of another class;</p>	

	Articles before amendment	Articles after amendment
	<p>(XI) a restructuring plan of the Company that causes shareholders of different classes to bear liability to different extents during the restructuring;</p> <p>(XII) any amendment to or repeal of the provisions of this section.</p> <p>Article 107 Shareholders of the affected class, whether or not having the right to vote at the general meeting, shall have the rights to vote at class shareholders’ meetings in respect of matters referred to in Paragraphs (II) to (VIII) and (XI) to (XII) in Article 106, except that interested shareholders do not have rights to vote at class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(I) if the Company has made a repurchase offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with the Articles of Association, the controlling shareholders as defined in the Articles of Association shall be the “interested shareholders”;</p> <p>(II) if the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with the Articles of Association, holders of shares in relation to such agreement shall be the “interested shareholders”;</p> <p>(III) under a restructuring plan of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest different from that interest of other shareholders of the same class shall be the “interested shareholders”.</p>	

	Articles before amendment	Articles after amendment
	<p>Article 108 Resolutions of a class shareholders' meeting may be passed only by shareholders attending the class meetings who represent more than two-thirds of the voting rights in accordance with Article 107.</p> <p>Article 109 When the Company is to hold a class meeting, it shall issue a written notice of not less than twenty-one (21) days prior to an annual general meeting, fifteen (15) days prior to an extraordinary general meeting informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p> <p>Article 110 The notice of the class meeting shall be delivered only to the shareholders entitled to voting thereat.</p> <p>The procedures of a class meeting shall, to the extent possible, be identical with the procedures of a general meeting. The provisions of the Articles of Association in relation to the procedures for the holding of a general meeting shall be applicable to a class meeting.</p> <p>Article 111 In addition to the holders of other classes of shares, holders of domestic shares are deemed to be different classes of shareholders with overseas-listed foreign shares.</p>	

	Articles before amendment	Articles after amendment
	<p>The special procedures for voting in the class meetings shall not apply under the following circumstances: (I) where the Company issues domestic shares and overseas-listed foreign shares, upon approval in the form of a special resolution by its shareholders at a general meeting, either separately or concurrently, once every twelve (12) months and the number of each of the domestic shares and overseas-listed foreign shares to be issued is not more than 20% of the same type of shares in issue; (II) where the Company's plan to issue domestic shares and overseas-listed foreign shares upon its incorporation is implemented within fifteen (15) months from the date of approval by the CSRC; (III) upon approval by the CSRC, unlisted shares of the Company may be converted into foreign shares for listing and trading on an overseas stock exchange.</p>	
14.	<p>Article 116 In circumstances as stipulated in Article 146 of the Company Law and a director is determined by the CSRC as forbidden to entering the securities market or other circumstances, the board of the Company shall immediately prevent such director from performing his/her duties and propose dismissal of such director at the General meeting.</p>	<p>Article 110 In circumstances as stipulated in Article 146 of the Company Law where a person is prohibited from acting as a Director and a director is determined by the CSRC as forbidden to entering the securities market or other circumstances, the board of the Company shall immediately prevent such director from performing his/her duties and propose dismissal of such director at the General meeting.</p>
15.	<p>Article 128 The board consists of 9 directors, including 3 independent non-executive directors. The board shall have a chairman.</p>	<p>Article 122 The board consists of 9 directors, including 3 independent non-executive directors. The board shall have a chairman. Vice-chairman (i.e. "vice-chairman of the Board") can be set up as required.</p>
16.	<p>Article 137 The chairman of the board shall be a director of the Company and shall be elected and removed by more than half of all the directors. The chairman of the board shall serve a term of three (3) years and may be re-elected upon the expiry of his/her term.</p>	<p>Article 131 The chairman and vice-chairman of the board shall be a director of the Company and shall be elected and removed by more than half of all the directors. The chairman of the board shall serve a term of three (3) years and may be re-elected upon the expiry of his/her term.</p>

	Articles before amendment	Articles after amendment
17.	<p>Article 139 Where the chairman of the board is unable to discharge or fails to discharge his/her duties, half or more of the directors shall designate a director to preside over the meeting.</p>	<p>Article 133 Where the chairman of the board is unable to discharge or fails to discharge his/her duties, such duties shall be performed by the vice chairman (if any) (if there are two or more vice chairmen, the vice chairman elected by more than half of the Directors shall perform the said duties); if the vice chairman is unable to discharge or fails to discharge his/her duties or there is no vice-chairman, half or more of the directors shall designate a director to preside over the meeting.</p>
18.	<p>Article 177 The Company shall have a supervisory committee. The supervisory committee shall consist of three (3) supervisors, have one (1) chairman of the supervisory committee and may appoint a vice chairman. Supervisors serve a term of three (3) years and may serve consecutive terms if re-elected. The chairman of the supervisory committee shall convene and preside over a meeting of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his/her duties, the vice chairman of the supervisory committee shall convene and preside over the meeting of the supervisory committee. Where the vice chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor selected by more than half of all supervisors shall convene and preside over the meeting of the supervisory committee.</p> <p>The supervisory committee shall consist of shareholder representatives and an appropriate proportion of the Company’s employee representatives and the percentage of employee representatives shall not be less than one-third. The shareholder representatives of the supervisory committee shall be elected and dismissed at the general meeting. The employee representatives of the supervisory committee shall be elected by employees of the Company at the employee representatives’ meeting, employee meeting or otherwise democratically.</p> <p>Election and removal of the chairman of the supervisory committee shall be passed by more than two-thirds of the supervisors’ votes.</p>	<p>Article 171 The Company shall have a supervisory committee. The supervisory committee shall consist of three (3) supervisors, have one (1) chairman of the supervisory committee and may appoint a vice chairman. Supervisors serve a term of three (3) years and may serve consecutive terms if re-elected. The chairman of the supervisory committee shall convene and preside over a meeting of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his/her duties, the vice chairman of the supervisory committee shall convene and preside over the meeting of the supervisory committee. Where the vice chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor selected by more than half of all supervisors shall convene and preside over the meeting of the supervisory committee.</p> <p>The supervisory committee shall consist of shareholder representatives and an appropriate proportion of the Company’s employee representatives and the percentage of employee representatives shall not be less than one-third. The shareholder representatives of the supervisory committee shall be elected and dismissed at the general meeting. The employee representatives of the supervisory committee shall be elected by employees of the Company at the employee representatives’ meeting, employee meeting or otherwise democratically.</p> <p>Election and removal of the chairman of the supervisory committee shall be passed by more than two-thirds half of the supervisors’ votes.</p>

	Articles before amendment	Articles after amendment
19.	<p>Article 183 A meeting of the supervisory committee shall not be held unless it is attended by not less than two-thirds (2/3) of the supervisors. Each supervisor shall have one vote. Resolutions of the supervisory committee shall be passed by two-thirds (2/3) or more of all supervisors and signed by the supervisors attending the meeting.</p>	<p>Article 183 A meeting of the supervisory committee shall not be held unless it is attended by not less than two-thirds (2/3) more than half of the supervisors. Each supervisor shall have one vote. Resolutions of the supervisory committee shall be passed by two-thirds (2/3) or more more than half of all supervisors and signed by the supervisors attending the meeting.</p>
20.	<p>Article 233 The appointment, removal and non-renewal of an accounting firm shall be resolved by the general meeting and shall be filed with the CSRC.</p> <p>.....</p>	<p>Article 227 The appointment, removal and non-renewal of an accounting firm shall be resolved by the general meeting and shall be filed with the CSRC.</p> <p>.....</p>
21.	<p>Article 235</p> <p>A notice of the Company shall be delivered by:</p> <p>(I) hand;</p> <p>(II) mail, fax and email;</p> <p>(III) announcement;</p> <p>(IV) other means stated in the Articles of Association.</p> <p>The Company may serve a notice to the shareholders whose registered addresses are located outside Hong Kong.</p>	<p>Article 221 Section 1 Notice</p> <p>A notice of the Company shall be delivered by:</p> <p>(I) hand;</p> <p>(II) mail, fax and email;</p> <p>(III) announcement or electronic means;</p> <p>(IV) other means stated in the Articles of Association.</p> <p>The Company may serve a notice to the shareholders whose registered addresses are located outside Hong Kong.</p>

	Articles before amendment	Articles after amendment
22.	<p>Article 236 Any notice served by the Company must be so sufficient that any shareholder whose address is in Hong Kong has sufficient time to exercise his/her/its rights or act upon the terms set forth in such notice.</p> <p>Where a notice is served by way of announcement, it shall be published in newspapers and upon the publication of such announcement, all relevant persons shall be deemed to have received the notice.</p> <p>Unless the context otherwise requires, “announcements” referred to in the Articles of Association shall mean, in relation to announcements to holders of domestic shares and unlisted foreign shares or announcements required by the relevant provisions and the Articles of Association to be published in the PRC, such announcements published in PRC newspapers designated under the PRC laws and regulations or by the CSRC; or, in relation to announcements to shareholders of H Shares or announcements required by the relevant provisions and the Articles of Association to be published in Hong Kong, such announcements that must be published in the Company’s website, the website of the Hong Kong Stock Exchange and other websites stipulated by the Stock Exchange Listing Rules from time to time in accordance with the requirements of the Stock Exchange Listing Rules.</p>	<p>Article 222 Any notice served by the Company must be so sufficient that any shareholder whose address is in Hong Kong has sufficient time to exercise his/her/its rights or act upon the terms set forth in such notice.</p> <p>Where a notice is served by way of announcement, it shall be published in newspapers and upon the publication of such announcement, all relevant persons shall be deemed to have received the notice.</p> <p>Unless the context otherwise requires, “announcements” referred to in the Articles of Association shall mean, in relation to announcements to holders of domestic shares and unlisted foreign shares or announcements required by the relevant provisions and the Articles of Association to be published in the PRC, such announcements published in PRC newspapers designated under the PRC laws and regulations or by the CSRC; or, in relation to announcements to shareholders of H Shares or announcements required by the relevant provisions and the Articles of Association to be published in Hong Kong, such announcements that must be published in the Company’s website, the website of the Hong Kong Stock Exchange and other websites stipulated by the Stock Exchange Listing Rules from time to time in accordance with the requirements of the Stock Exchange Listing Rules.</p>
23.	<p>Article 237 The meeting notice of convening the general meeting shall be delivered by announcement or serve a written notice to shareholders.</p>	<p>Article 223 The meeting notice of convening the general meeting shall be delivered by announcement or by electronic means to shareholders.</p>
24.	<p>Article 238 The meeting notice of convening the meeting of the board shall be delivered by serving a written notice or email to all directors.</p>	<p>Article 224 The meeting notice of convening the meeting of the board shall be delivered by serving a written notice or by electronic means to all directors.</p>
25.	<p>Article 239 The meeting notice of convening the meeting of the supervisory committee shall be delivered by serving a written notice or email to all supervisors.</p>	<p>Article 225 The meeting notice of convening the meeting of the supervisory committee shall be delivered by serving a written notice or by electronic means to all supervisors.</p>

	Articles before amendment	Articles after amendment
26.	Article 241 Where a notice of the Company is delivered by hand, the addressee shall sign (or seal) on reply slip and the date of receipt shall be deemed as the date of service; where a notice of the Company is delivered by mail, the third (3th) working day from the date of delivery to the post office shall be deemed as the date of service; and where a notice of the Company is delivered by announcement, the first (1st) day on which such announcement is published shall be deemed as the date of service. Where a notice of the Company is delivered by email, the date of sending the email shall be deemed as the date of service, but the Company shall notify the addressee by telephone on the date of sending and keep sending record and email reply slip until the signing of the resolutions.	Article 227 Where a notice of the Company is delivered by hand, the addressee shall sign (or seal) on reply slip and the date of receipt shall be deemed as the date of service; where a notice of the Company is delivered by mail, the third (3th) working day from the date of delivery to the post office shall be deemed as the date of service; and where a notice of the Company is delivered by announcement or electronic means , the first (1st) day on which such announcement is published shall be deemed as the date of service. Where a notice of the Company is delivered by email, the date of sending the email shall be deemed as the date of service, but the Company shall notify the addressee by telephone on the date of sending and keep sending record and email reply slip until the signing of the resolutions.
27.	Article 262 Where the amendments to the Articles of Association involve the Essential Clauses, such amendments shall be made according to the relevant laws and regulations and approved by the CSRC. Where amendments involve registration matters of the Company, procedures for alteration of registration shall be dealt with in accordance with the law.	Article 256 Where the amendments to the Articles of Association involve the Essential Clauses, such amendments shall be made according to the relevant laws and regulations and approved by the CSRC. Where amendments involve registration matters of the Company, procedures for alteration of registration shall be dealt with in accordance with the law.
28.	Article 264 The board shall amend the Articles of Association according to the resolutions of the general meeting and the opinions of the relevant competent authority.	Article 248 The board shall amend the Articles of Association according to the resolutions of the general meeting and the opinions of the relevant competent authority (if involved) .

	Articles before amendment	Articles after amendment
29.	<p>Article 268 The term “above”, “within”, “below” as stated in the Articles of Association shall all include the given figure; the term “except”, “lower”, “more than” shall all exclude the given figure.</p>	<p>Article 254 The term “above”, “within”, “below” as stated in the Articles of Association shall all include the given figure; the term “except”, “lower”, “more than” shall all exclude the given figure.</p> <p>Electronic means refers to the way in which the Company provides and/or distributes corporate communication to shareholders in accordance with the Hong Kong Listing Rules, the Company may send or provide corporate communications to the Company’s shareholders by any electronic means or by publishing information on the Company’s website in accordance with the relevant laws and regulations and the relevant provisions of the Hong Kong Listing Rules as amended from time to time.</p>
<p>For the details of changes in formatting and serial numbers of specific articles, please refer to the new Articles.</p>		

The Proposed Amendments to the Articles of Association shall become effective upon approval by the Shareholders at the 2024 AGM and Class Meetings.

NOTICE OF 2024 ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2024 annual general meeting (the “AGM”) of Shanshan Brand Management Co., Ltd. (the “Company”) will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the “PRC”) on Monday, 3 June 2024 at 10:00 a.m. for the purposes of considering the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors (the “Directors”) of the Company for the year ended 31 December 2023.
2. To consider and approve the work report of the supervisory committee of the Company for the year ended 31 December 2023.
3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2023.
4. To consider and approve the profits distribution plan of the Company for the year 2023, being the proposed distribution of final dividend of RMB0.08 per share (pre-tax) for 133,400,000 shares for the year ended 31 December 2023, amounting to RMB10,672,000 (pre-tax) in aggregate.
5. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2024, respectively, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remunerations for the year 2024.

NOTICE OF 2024 ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

6. To consider and, if thought fit, to approve the authorisation of a general mandate to the Board to repurchase the overseas listed foreign shares of the Company (the “**H Shares**”):

“**THAT:**

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People’s Republic of China (the “**PRC**”), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the “**Board**”) to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the “**H Shares**”) on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
- (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
 - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
 - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;
- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”

NOTICE OF 2024 ANNUAL GENERAL MEETING

7. (I) To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional domestic shares of the Company (the “**Domestic Shares**”) or overseas listed foreign shares of the Company (the “**H Shares**”) during the Relevant Period (as defined in paragraph (a) below). The Board may, independently or simultaneously, allot, issue and deal with additional Domestic Shares or H Shares that shall not exceed 20% of the Domestic Shares or H Shares issued by the Company as at the time of passing such resolutions (including but not limited to ordinary shares and convertible securities, including convertible bonds) and enter into or grant sales offers, agreements, share options and power to exchange for or convert into shares of the Company (the “**Shares**”) or other powers as required or may be required to allot Shares, according to conditions below:

- (a) Except that the Board may enter into or grant sales offers, agreements and share options which would or might require the exercise of such power after the expiry of the relevant period, such power shall not exceed the “relevant period”:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiry date of 12 months after the passing of this resolution; or
- (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution in the general meeting of the Company.
- (b) The number of Domestic Shares or H Shares to be issued or allotted or conditionally or unconditionally agreed to be issued or allotted (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of each of the existing Domestic Shares or H Shares in issue on the date of the passing of this resolution (including but not limited to ordinary shares and convertible securities, including convertible bonds).

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (c) The Board will exercise the power under such mandate according to the Company Law of the PRC (《中國公司法》), other applicable laws and regulations of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as amended from time to time and upon the necessary approval from the relevant authorities.
 - (II) The Board be and is hereby authorised to make such amendments to the Articles of Association as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with Shares as contemplated in above paragraph (I) of this resolution;
 - (III) Contingent on the Board resolving to allot, issue and deal with Shares pursuant to paragraph (I) of this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities;
 - (IV) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.
8. To consider and approve the proposed amendments to the Articles of Association of the Company.

NOTICE OF 2024 ANNUAL GENERAL MEETING

AS ORDINARY RESOLUTION

9. To consider and approve the proposals (if any) put forward at the general meeting by shareholder(s) of the Company holding 3% or more of the Shares carrying the right to vote thereat.

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 18 April 2024

Registered office:

238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang Province, the PRC

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

- a. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the AGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued shares with a nominal value of RMB1.00 each in the Company (the “**Shares**”), more than one), proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
- b. A form of proxy for use at the AGM is enclosed. If you do not intend to attend the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at its adjournments if you so wish. In the event that you attend the AGM after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
- c. In the case of holders of H Shares (the “**H Shareholders**”) and to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of holders of Domestic Shares (the “**Domestic Shareholders**”), to the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the AGM or its adjournment. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF 2024 ANNUAL GENERAL MEETING

- d. The register of Members will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 28 May 2024.
- e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the AGM, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of Members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
- f. Unless otherwise specified herein, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 18 April 2024.

As at the date of this notice, the executive Directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive Directors are Mr. Du Peng and Mr. Shen Jinxin; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.

NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

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杉杉品牌運營股份有限公司 Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1749)

NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the 2024 first H shareholders' class meeting (the "**First H Shareholders' Class Meeting**") of Shanshan Brand Management Co., Ltd. (the "**Company**") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the "**PRC**") on Monday, 3 June 2024 immediately following the conclusion of the annual general meeting of the Company or its adjournment, for the purposes of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and, if thought fit, to approve the authorisation of a general mandate to the board of directors of the Company (the "**Board**") to repurchase the overseas listed foreign shares of the Company (the "**H Shares**");

"THAT:

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "**PRC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the "**Board**") to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "**H Shares**") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
 - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
 - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”
2. To consider and approve the proposed amendments to the Articles of Association.

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 18 April 2024

Registered office:

238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang Province, the PRC

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

1. Details of the above resolution are set out in Appendix I and Appendix II to the circular dated 18 April 2024.
2. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the First H Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued H Shares with a nominal value of RMB1.00 each, more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
3. A form of proxy for use at the First H Shareholders’ Class Meeting is enclosed. If you will not be able to attend the First H Shareholders’ Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First H Shareholders’ Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First H Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
4. In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, no later than 24 hours before the time appointed for holding the First H Shareholders’ Class Meeting or its adjournment.

NOTICE OF 2024 FIRST H SHAREHOLDERS' CLASS MEETING

5. As stated in the notice of the annual general meeting to be held on Monday, 3 June 2024 which has been published on the respective websites of the Stock Exchange and the Company, the register of Members will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of the H Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the First H Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Tuesday, 28 May 2024.
6. In the case of joint registered holders of any H Shares, any one of such joint registered holders may vote at the First H Shareholders' Class Meeting, either in person or by proxy, in respect of such H Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First H Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of Members in respect of such H Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
7. The First H Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First H Shareholders' Class Meeting.

As at the date of this notice, the executive directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive directors are Mr. Du Peng and Mr. Shen Jinxin; and the independent non-executive directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

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杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the 2024 first domestic shareholders' class meeting (the "**First Domestic Shareholders' Class Meeting**") of Shanshan Brand Management Co., Ltd. (the "**Company**") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the "**PRC**") on Monday, 3 June 2024 immediately following the conclusion of the annual general meeting and First H Shareholders' Class Meeting or its adjournment, for the purposes of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and, if thought fit, to approve the authorisation of a general mandate to the board of directors of the Company (the "**Board**") to repurchase the overseas listed foreign shares of the Company:

"THAT:

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "**PRC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the "**Board**") to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "**H Shares**") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
 - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a resolution of the shareholders of the Company in any general meeting or by a resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
 - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”
2. To consider and approve the proposed amendments to the Articles of Association.

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 18 April 2024

Registered office:

238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang Province, the PRC

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

- (1) Details of the above resolution are set out in Appendix I and Appendix II to the circular dated 18 April 2024.
- (2) A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the First Domestic Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued domestic shares with a nominal value of RMB1.00 each in the Company (the “**Shares**”), more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
- (3) A form of proxy for use at the First Domestic Shareholders’ Class Meeting is enclosed. If you will not be able to attend the First Domestic Shareholders’ Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First Domestic Shareholders’ Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First Domestic Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
- (4) In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the First Domestic Shareholders’ Class Meeting or its adjournment.

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

- (5) As stated in the notice of the annual general meeting to be held on Monday, 3 June 2024 which has been published on the respective websites of the Stock Exchange and the Company, the register of Members will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the First Domestic Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC no later than 4:30 p.m. on Tuesday, 28 May 2024.
- (6) In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the First Domestic Shareholders' Class Meeting, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First Domestic Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of Members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
- (7) The First Domestic Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First Domestic Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First Domestic Shareholders' Class Meeting.

As at the date of this notice, the executive directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive directors are Mr. Du Peng and Mr. Shen Jinxin; and the independent non-executive directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.