
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in Denox Environmental & Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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DENOX ENVIRONMENTAL & TECHNOLOGY HOLDINGS LIMITED
迪諾斯環保科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1452)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(3) RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Denox Environmental & Technology Holdings Limited to be held at Room 1506-1, 12th Floor, Block 2, No. 128 Western South Fourth Ring Road, Fengtai District, Beijing 100070, the PRC on Thursday, 20 June 2024 at 10:00 a.m. is set out on pages 14 to 17 of this circular. Whether you are able to attend the AGM or not, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harbour Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

25 April 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Biographical Details of Directors Proposed to be Re-elected	8
Appendix II – Explanatory Statement on the Buy-back Mandate	11
Notice of Annual General Meeting	14

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1506-1, 12th Floor, Block 2, No. 128 Western South Fourth Ring Road, Fengtai District, Beijing 100070, the PRC on Thursday, 20 June 2024 at 10:00 a.m., notice of which is set out on pages 14 to 17 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Board”	the board of Directors
“Buy-back Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Cayman Companies Act”	the Companies Act of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“close associates(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Denox Environmental & Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 7 November 2014, the Shares of which are listed on the main board of the Stock Exchange
“core connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” and “HK\$ cents”	Hong Kong dollars and cents respectively, the lawful currency of for the time being of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution

DEFINITIONS

“Latest Practicable Date”	18 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
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the securities and Futures Commission of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

LETTER FROM THE BOARD



DENOX ENVIRONMENTAL & TECHNOLOGY HOLDINGS LIMITED

迪諾斯環保科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1452)

Executive Directors

Ms. ZHAO Shu (*Chairlady*)
Mr. LI Ke

Non-executive Director

Mr. LI Xingwu

Independent non-executive Directors

Ms. CHAN Yeuk Wa
Mr. LI Min
Mr. ONG Chor Wei

Registered office:

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai Hong Kong

Principal place of business in the PRC:

Room 1506-1, 12th Floor
Block 2, No. 128 Western
South Fourth Ring Road,
Fengtai District
Beijing, PRC

25 April 2024

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR

(1) RE-ELECTION OF DIRECTORS;

(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;

(3) RE-APPOINTMENT OF AUDITOR;

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide you with information regarding the resolutions to be proposed at the AGM to approve (i) the re-election of the Directors; (ii) the granting of the Issue Mandate and the extension thereof; (iii) the granting of the Buy-back Mandate; and (iv) the re-appointment of auditor.

LETTER FROM THE BOARD

2. PROPOSAL FOR RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Articles, not less than one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company and the retiring Directors shall be eligible for re-election. Accordingly, Ms. Zhao Shu (“**Ms. Zhao**”) and Mr. Ong Chor Wei (“**Mr. Ong**”) shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election. The information required to be disclosed under the Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix I to this circular.

At the AGM, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the notice convening the AGM.

3. PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The nomination committee of the Company (the “**Nomination Committee**”) will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company’s board diversity policy, the requirements in the Company’s constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates’ contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

4. RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of with reference to the nomination principles and criteria set out in the Company’s board diversity policy and director nomination policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has assessed and reviewed the annual confirmation of independence of Ms. Chan Yeuk Wa, Mr. Li Min and Mr. Ong pursuant to Rule 3.13 of the Listing Rules and re-affirmed their independence. The Company has considered Ms. Zhao and Mr. Ong’s extensive experience, their

LETTER FROM THE BOARD

working profile and other experience and factors as set out in the biographical details in Appendix I to this circular and is satisfied that Ms. Zhao and Mr. Ong will continue to bring valuable business experience, gender diversity, knowledge and professionalism to the Board for its efficient and effective functioning. The Board believed that Ms. Zhao and Mr. Ong's re-election as Directors would be in the best interests of the Company and its Shareholders as a whole.

5. PROPOSAL FOR GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the last annual general meeting of the Company held on 16 June 2023, the Directors were granted a general mandate to issue new Shares in the capital of the Company and a general mandate to buy back issued Shares. These general mandates will lapse at the conclusion of the AGM.

An ordinary resolution as set out in ordinary resolution no. 4 in the notice of the AGM will be proposed at the AGM to seek the approval of the Shareholders to grant the Directors the Issue Mandate to issue, allot and deal with new Shares up to 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution.

As at the Latest Practicable Date, the number of Shares in issue was 592,844,400 Shares. Accordingly, the exercise of the Issue Mandate in full would enable the Company to issue a maximum of 118,568,880 new Shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution). The granting of the Issue Mandate will provide flexibility to the Directors to issue Shares when it is in the interests of the Company and the Shareholders as a whole.

In addition, an ordinary resolution as set out in ordinary resolution no. 6 in the notice of the AGM will be proposed at the AGM to extend the Issue Mandate to increase its limit by adding to it the number of Shares which may be repurchased under the Buy-back Mandate.

An ordinary resolution set out in ordinary resolution no. 5 of the notice of the AGM will be proposed at the AGM to grant the Buy-back Mandate to the Directors.

An explanatory statement required by the Listing Rules to provide Shareholders with all information reasonably necessary for them to make an informed decision on whether to vote for or against the relevant ordinary resolution approving the Buy-back Mandate at the AGM is set out in Appendix II to this circular.

6. PROPOSAL FOR RE-APPOINTMENT OF AUDITOR

CL Partners CPA Limited ("CL Partners") will retire as the auditor of the Company at the AGM, and being eligible, offer itself for re-appointment.

The Board hereby proposed the Shareholders to approve the re-appointment of CL Partners as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

7. AGM AND PROXY

A notice convening the AGM is set out on pages 14 to 17 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the proposed re-election of the Directors, the proposed granting of the Issue Mandate and the extension thereof, the proposed granting of the Buy-back Mandate, and the proposed re-appointment of auditor.

A form of proxy for use at the AGM is also enclosed in this circular. Such form is also published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.china-denox.com>). Whether you intend to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited (the "**Branch Registrar**") at 17/F., Far East Finance Centre, 16 Harbour Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish and in such event, the form of proxy shall be deemed to be revoked.

8. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.china-denox.com>), respectively, in due course.

9. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Branch Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 14 June 2024.

10. RECOMMENDATIONS

The Board is pleased to recommend the proposed re-election of the Directors, biographical details of whom are set out in Appendix I to this circular.

LETTER FROM THE BOARD

The Board considers that the proposed re-election of the Directors, the proposed granting of the Issue Mandate and the extension thereof, the proposed granting of the Buy-back Mandate, and the proposed re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant ordinary resolutions to be proposed at the AGM.

11 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. MISCELLANEOUS

The English version of this circular shall prevail in case of any inconsistency. The Chinese translation of the circular is for reference only.

Yours faithfully,
For and on behalf of the Board of
Denox Environmental & Technology Holdings Limited
Zhao Shu
Chairlady

APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

EXECUTIVE DIRECTOR

Ms. Zhao Shu (趙姝)

Ms. Zhao Shu (趙姝), aged 58, was appointed as the Director on 7 November 2014 and was re-designated as an executive Director on 19 October 2015. She is primarily responsible for the overall management of the Group. Ms. Zhao is the chairlady of the Board, the chief executive officer and authorised representative of the Company, the chairlady of the nomination committee of the Company and a member of the remuneration committee of the Company. Ms. Zhao is also the general manager of Beijing Denox Environmental & Technology Co., Ltd. and Gu'an Denox Environmental Equipment Manufacturing Co., Ltd. Ms. Zhao has over 25 years of experience in the environmental protection industry. Prior to joining the Group, Ms. Zhao held various positions in the 5th Design and Research Institute of China Ordnance Industry (中國兵器工業第五設計研究院), now known as China Wuzhou Engineering Corporation Ltd. (中國五洲工程設計有限公司), a company providing integrated services for engineering construction, from August 1988 to February 1998 where she last served as an engineer and was primarily responsible for coordinating with different professionals to complete the whole design of power projects. From February 1998 to December 2004, Ms. Zhao held various positions in China Huadian Engineering Co., Ltd. (中國華電工程(集團)有限公司), a prime contractor for project construction and service applied in the industry of electronic power, petrification, harbor, metallurgy, mining, civilian and new energy engineering where she last served as executive deputy general manager of its desulphurization business department and was primarily responsible for the implementation of the prime contracts and procurement contracts. From February 2005 to February 2006, Ms. Zhao served as the general manager assistant of Guohua Ebara Environmental Engineering Co., Ltd. (國華荏原環境工程有限責任公司), a company engaging in environmental engineering projects where she was primarily responsible for handling commercial and legal matters. From March 2006 to May 2011, Ms. Zhao held various positions in China Datang Technologies & Engineering Co., Ltd. (中國大唐集團科技工程有限公司), a prime contractor for the projects related to environmental protection for the power industry, including denitrification in power plants where she served as the general manager of its environmental affairs department until late 2010 and was primarily responsible for the management of the desulphurization and denitrification business. Ms. Zhao received her bachelor of engineering, majoring in engineering for thermal power conversion, from Shanghai Institute of Mechanism (上海機械學院), now known as the University of Shanghai for Science and Technology (上海理工大學) in July 1988. Ms. Zhao obtained the qualification as a senior project manager (高級項目管理師) granted by the Occupational Skills Appraisal Center from the Ministry of Labor and Social Security (勞動和社會保障部職業技能鑒定中心) in November 2006.

Ms. Zhao has entered into a service contract with the Company with effect from 12 November 2018 subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles. Under the service contract, either party may terminate such contract at any time by giving the other not less than three months' notice in writing. Ms. Zhao is currently entitled to an annual remuneration of RMB224,000. The amount of annual remuneration is subject to review by the Board with the recommendation of the remuneration committee of the Company (the "Remuneration Committee") at its discretion and having regard to her duties and responsibilities. Ms. Zhao is also entitled to receive an annual bonus determined by the Board at its absolute discretion according to her performance and the operating results of the Company.

APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Ms. Zhao was interested in an aggregate of 276,451,486 Shares, comprising (i) 24,612,477 Shares; and (ii) 251,839,009 Shares held by Advant Performance Limited, a company wholly owned by her. Save as disclosed above, Ms. Zhao is not interested in any other Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Zhao has not held directorships of any other listed public companies in the past three years and has not held any other position with the Group. Save as disclosed above, Ms. Zhao does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Ms. Zhao that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to her re-election.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ong Chor Wei (王祖偉)

Mr. Ong Chor Wei (王祖偉), aged 53, was appointed as an independent non-executive Director on 18 October 2015. Mr. Ong is a member of each of the audit committee, the remuneration committee and the nomination committee.

Mr. Ong has over 33 years of experience in finance and accounting. He holds a Bachelor of Laws degree from The London School of Economics and Political Science, The University of London. Mr. Ong also holds a distance learning degree in master's in business administration which was jointly awarded by The University of Wales and The University of Manchester. Mr. Ong is an associate member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Ong is currently an executive director of Net Pacific Financial Holdings Limited and a non-executive director of Joyas International Holdings Limited, both of which are listed on the Singapore Exchange. He is also currently an executive director of GBA Holdings Limited which is listed on the main board of the Stock Exchange, stock code: 0261.

Previously, Mr Ong was an independent non-executive director of O-Net Technologies (Group) Limited (stock code: 877) (from 2010 to 2020), Man Wah Holdings Limited (stock code: 1999) (from 2010 to 2022), Nameson Holdings Limited (stock code: 1982) (from 2016 to 2022), and Smart Globe Holdings Limited (stock code: 1481, previously 8485) (from 2017 to 2023), all of which are listed on the main board of the Stock Exchange. Mr Ong was also a non-executive director of Hong Wei (Asia) Holdings Company Limited (stock code: 8191) (from 2013 to 2016) and Prosperous Printing Company (stock code: 8385) (from 2016 to 2020), which both companies are listed on the Growth Enterprise Market of the Stock Exchange, and Vico International Holdings Limited (stock code: 1621) (from 2017 to 2019), a company listed on the Stock Exchange. Mr. Ong was also an executive director on a part-time basis of Zibao Metals Recycling Holdings Plc (a company trading on AIM, a market operated by the London Stock Exchange Plc) (from 2014 to 2019).

APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Ong has entered into a letter of appointment with the Company with effect from 12 November 2018 until terminated in accordance with the terms of the letter of appointment. Under the letter of appointment, either party may terminate such contract at any time by giving the other not less than three months' notice in writing. Mr. Ong is currently entitled to a fixed director's fee of RMB108,000 per year in aggregate. Mr. Ong's director's fee is determined by the Board with the recommendation of the Remuneration Committee having regard to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Ong did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ong has not held directorships of any other listed public companies in the past three years and has not held any other position with the Group. Save as disclosed above, Mr. Ong does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Ong that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

This appendix serves as an explanatory statement which contains particulars that are required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Buy-back Mandate.

THE BUY-BACK MANDATE TO BUY-BACK SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors the new general and unconditional mandate to exercise the power of the Company to buy-back Shares up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

The Buy-back Mandate will continue to be in force until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; or (iii) the revocation or variation of the authority given under the mandate by ordinary resolution of Shareholders in general meeting, whichever is the earlier.

EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 592,844,400 Shares. Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares is issued or repurchased by the Company prior to the AGM, the exercise of the proposed Buy-back Mandate in full would allow the Company to buy-back up to 59,284,440 Shares.

REASONS FOR BUY-BACKS

The Directors believe that the granting of the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. Buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share.

FUNDING OF BUY-BACKS

In making a buy-back, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules, the Cayman Companies Act and the applicable laws of Hong Kong and the Cayman Islands. Any buy-backs by the Company may be made out of capital paid up on the Shares to be repurchased (if so authorised by the Articles and subject to the provisions of the Cayman Companies Act). The laws of the Cayman Islands provide that the repurchase of Shares may only be paid out from the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the buy-back or out of capital, if the Company can immediately following such payment pay its debts as they fall due in the ordinary course of business.

IMPACT OF BUY-BACK

There may be an adverse impact on the working capital requirements or gearing levels of the Company as compared with the position disclosed in the audited financial statements of the Company contained in the annual report for the year ended 31 December 2023 in the event that the Buy-back Mandate is to be exercised in full during the proposed buy-back period.

However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company as compared with the position disclosed in the latest published audited financial statements of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARES BUY-BACKS MADE BY THE COMPANY

No buy-backs of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the previous six months immediately preceding the Latest Practicable Date.

TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company's exercising its powers to buy-back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

In the event that the Directors exercise the Buy-back Mandate in full, the total number of Shares which will be bought-back pursuant to the Buy-back Mandate shall be 59,284,440 Shares (being 10% of the issued share capital of the Company as at the Latest Practicable Date). As at the Latest Practicable Date, as far as the Directors are aware and based on the disclosures made under Part XV of the SFO, Ms. Zhao and Advant Performance Limited (which is wholly-owned by Ms. Zhao) were interested in an aggregate of 276,451,486 Shares, representing approximately 46.63% of issued share capital of the Company. The percentage of shareholding of Ms. Zhao and Advant Performance Limited will increase to approximately 51.81% of the issued share capital of the Company immediately following the full exercise of the Buy-back Mandate, and such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors do not have any intention to exercise the Buy-back Mandate to the extent that would trigger a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of the exercise of the Buy-back Mandate. In any event, the Buy-back Mandate will be exercised only if the number of Shares held by the public would not fall below 25%.

SHARE PRICES

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2023		
April	0.088	0.066
May	0.095	0.065
June	0.079	0.065
July	0.078	0.067
August	0.070	0.054
September	0.059	0.055
October	0.069	0.046
November	0.090	0.040
December	0.083	0.060
2024		
January	0.081	0.074
February	0.079	0.063
March	0.118	0.065
April (up to the Latest Practicable Date)	0.086	0.070

UNDERTAKING

None of the Directors nor, to the best of the Directors' knowledge, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders at the forthcoming AGM, to sell any Shares to the Company.

As at the Latest Practicable Date, no core connected persons of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders at the forthcoming AGM.

The Directors will exercise the Buy-back Mandate in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company confirms that neither this explanatory statement nor the proposed buy-back of Shares has any unusual features.

The Company has not buy-back any Shares since the last annual general meeting of the company held on 16 June 2023 and up to the Latest Practicable Date of this circular.

NOTICE OF ANNUAL GENERAL MEETING



DENOX ENVIRONMENTAL & TECHNOLOGY HOLDINGS LIMITED 迪諾斯環保科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1452)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Denox Environmental & Technology Holdings Limited (the “**Company**”) will be held at Room 1506-1, 12th Floor, Block 2, No. 128 Western South Fourth Ring Road, Fengtai District, Beijing 100070, the PRC on Thursday, 20 June 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2023.
2. (a) To re-elect the following retiring Directors (as separate resolutions):
 - (i) Ms. Zhao Shu as an executive Director; and
 - (ii) Mr. Ong Chor Wei as an independent non-executive Director.(b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint CL Partners CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolutions of the Company:

“THAT:

- (a) subject to paragraph (c) below of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d)(i) below) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.01 each in the capital of the Company (the “**Shares**”) or securities convertible into Shares (including options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate number of Shares or securities of the Company allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d)(ii) of this resolution);
 - (ii) an exercise of rights of subscription or conversion under terms of any warrants or similar rights granted by the Company or any securities which are convertible into Shares;
 - (iii) the grant of options or rights to acquire the Shares or exercise of the options or subscription rights granted under any option scheme or similar arrangement for the time being adopted and approved by the Shareholders;
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”); or
 - (v) a specific authority granted by the Shareholders in general meeting,

shall not exceed 20 per cent. of the number of issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:
 - (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
 - (cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.
 - (ii) “**Rights Issue**” means an offer of Shares or other securities of the Company giving the right to subscribe for the Shares open for a period fixed by the Directors to the Shareholders on the register of members of the Company on a fixed record date in

NOTICE OF ANNUAL GENERAL MEETING

proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People's Republic of China applicable to the Company).”

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

“THAT:

- (a) subject to paragraph (b) below of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy-back the Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange or rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly;
- (c) for the purpose of this resolution:

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

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

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

“THAT conditional upon the passing of resolution nos. 4 and 5 set out in this notice of meeting, the aggregate number of Shares that may be allotted, issued or dealt with by the Directors pursuant to and in accordance with the general mandate granted under resolution no. 4 set out in this notice of

NOTICE OF ANNUAL GENERAL MEETING

meeting be and is hereby extended by the addition thereto of such number of Shares which may be bought back by the Company pursuant to and in accordance with the general mandate granted under resolution no. 5 set out in this notice of meeting, provided that such number of Shares shall not exceed 10 per cent. of the total number of the Shares in issue as at the date of passing of this resolution no. 6.”

By Order of the Board
Denox Environmental & Technology Holdings Limited
Zhao Shu
Chairlady

Hong Kong, 25 April 2024

Notes:

1. Any member of the Company entitled to attend and vote at the meeting or any adjournment thereof (as the case may be) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harbour Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof.
3. For determining the entitlement of Shareholders who are entitled to attend and vote at forthcoming annual general meeting, the register of members of the Company will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harbour Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 14 June 2024.
4. With regard to resolution no. 2 in this notice, Ms. Zhao Shu and Mr. Ong Chor Wei offered themselves for re-election. Biographical details of those Directors are set out in Appendix I to the circular to Shareholders dated 25 April 2024.
5. The annual general meeting is expected to last for less than one day. The Shareholders and proxies attending the annual general meeting shall be responsible for their own travelling and accommodation expenses.

As at the date of this notice of meeting, the Board comprises Ms. Zhao Shu and Mr. Li Ke as executive Directors; Mr. Li Xingwu as non-executive Director; and Ms. Chan Yeuk Wa, Mr. Li Min and Mr. Ong Chor Wei as independent non-executive Directors.