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If you have sold or transferred all your shares in Wing On Company International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**WING ON COMPANY INTERNATIONAL LIMITED**

**永安國際有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES  
AND  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening the AGM to be held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Thursday, 13 June 2024 at 10:30 a.m. is set out on pages 20 to 23 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Company at <https://www.wingon.hk> and the Stock Exchange at <https://www.hkexnews.hk>. Whether or not you are able to or intend to attend the AGM or any adjourned meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and, in such event, the form of proxy shall be deemed to be revoked.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

26 April 2024

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Thursday, 13 June 2024 at 10:30 a.m., for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions proposed in the Notice of AGM
“Audit Committee”	the audit committee of the Company established by the Board
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to buy-back Shares as set out in the proposed ordinary resolution contained in item 9 of the Notice of AGM
“Bye-Laws”	the amended and restated bye-laws of the Company, as amended by special resolutions of the Company from time to time
“Codes”	collectively the Takeovers Code and the Code on Share Buy-backs approved by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
“Company”	Wing On Company International Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 289)
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Government”	the Government of Hong Kong

## DEFINITIONS

“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company established by the Board
“Notice of AGM”	the notice convening the AGM as set out on pages 20 to 23 of this circular
“Remuneration Committee”	the remuneration committee of the Company established by the Board
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers as approved by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
“%”	per cent

## LETTER FROM THE BOARD



### WING ON COMPANY INTERNATIONAL LIMITED

### 永安國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

**Board of Directors:**

Executive Directors

Mr. Karl C. Kwok, BBS, MH (Chairman)

Mr. Lester Kwok, J.P. (Deputy Chairman and  
Chief Executive Officer)

Dr. Bill Kwok, J.P.

Mr. Mark Kwok

Independent non-executive Directors

Miss Maria Tam Wai Chu, GBM, GBS, J.P.

Mr. Leung Wing Ning

Mr. Nicholas James Debnam

**Registered office:**

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**Principal office:**

7th Floor, Wing On Centre

211 Des Voeux Road Central

Hong Kong

26 April 2024

Dear Shareholders,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES  
AND  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give Shareholders notice of the forthcoming AGM to be convened and held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Thursday, 13 June 2024 at 10:30 a.m. This circular also provides information regarding certain resolutions to be proposed at the AGM in relation to, among other things, (i) providing fresh general mandates to the Directors to issue Shares and/or to buy-back Shares on the Stock Exchange in accordance with the terms and conditions set out in this circular; and (ii) the re-election of the retiring Directors, so as to enable you to make an informed decision on whether to vote for or against these proposed resolutions at the AGM.

## LETTER FROM THE BOARD

### 2. GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES

At the annual general meeting of the Company held on 13 June 2023, general mandates were given to the Directors to exercise the powers of the Company to issue Shares and to buy-back Shares. Such mandates will lapse at the conclusion of the AGM, unless renewed at the AGM. At the Latest Practicable Date, 491,000 Shares have been bought-back pursuant to the buy-back mandate.

#### **General mandates to issue Shares**

In order to give the Company the flexibility to issue new Shares if and when appropriate, ordinary resolutions (resolutions no. 8 and 10 as set out in the Notice of AGM) will be proposed at the AGM which, if passed, will give the Directors a fresh general mandate to issue new Shares not exceeding 20% of the Company's issued share capital at the date of the passing of such resolutions, and to issue any Shares in place of those bought-back by the Company pursuant to the Buy-back Mandate.

Accordingly, on the basis of 290,262,000 (including 58,000 Shares bought back but not yet cancelled) Shares in issue at the Latest Practicable Date, and assuming no Shares will be issued or bought-back prior to the AGM, the exercise in full of the 20% general mandate will result in up to 58,040,800 Shares being issued by the Company during the Relevant Period (as defined in resolution no. 9(c) as set out in the Notice of AGM).

The general purpose of such mandate is to enable the Directors to issue Shares up to a specified amount without first having to obtain the consent of Shareholders in general meeting. The mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; and (iii) the date on which the authority given under the ordinary resolution is revoked or varied by way of an ordinary resolution of the Company in general meeting.

#### **General mandate to buy-back Shares**

In order to give the Company the flexibility to buy-back Shares if and when appropriate, an ordinary resolution (resolution no. 9 as set out in the Notice of AGM) will be proposed at the AGM which, if passed, will give the Directors a fresh general mandate (i.e. the Buy-back Mandate) to exercise the Company's power to buy-back its Shares on the Stock Exchange, to which such Buy-back Mandate will be acted upon by the Directors when they consider it to be in the best interests of the Company to do so.

## LETTER FROM THE BOARD

If this ordinary resolution is passed, the Company will be entitled to buy-back on the Stock Exchange, pursuant to the Buy-back Mandate, Shares representing up to an aggregate of 10% of the issued share capital of the Company at the date of the passing of such resolution in accordance with the Listing Rules, in the period whilst the Buy-back Mandate is in effect (normally, until the next annual general meeting of the Company). Under the Listing Rules, the Company and the Directors must also comply with the Codes.

An explanatory statement is set out in Appendix I to this circular which contains further details relating to the proposed Buy-back Mandate including, in particular, reasons for the proposals and other information which the Board considers to be necessary to enable Shareholders to make an informed decision on the proposed resolution to grant the Directors the Buy-back Mandate.

### **3. RE-ELECTION OF THE RETIRING DIRECTORS**

At the Latest Practicable Date, the Board comprises seven Directors.

In accordance with Bye-Law 99(A) of the Bye-Laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation, and every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting of the Company. The Directors to retire in every year shall be those who have been longest in office since their last election, and the retiring Directors shall be eligible for re-election.

Accordingly, Mr. Karl C. Kwok and Mr. Nicholas James Debnam shall retire from office by rotation at the AGM and, being eligible, have each offered themselves for re-election at the AGM. Mr. Karl C. Kwok and Mr. Nicholas James Debnam will be proposed to be re-elected for a fixed term of three years until the 2027 annual general meeting.

The re-election of the Directors is proposed following a review by the Nomination Committee taking into account objective criteria (including without limitation, character, integrity, accomplishment, qualification and experience), with due regard for the benefits of diversity of the Board, as set out in the board diversity policy of the Company. The Nomination Committee has reviewed the re-election of the Directors through (i) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and (ii) assessing the extensive knowledge and experience held by the retiring Directors as set out in Appendix II to this circular.

Further, pursuant to Corporate Governance Code Provision B.2.3 contained in Appendix C1 to the Listing Rules, if an independent non-executive Director has served for more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by the Shareholders.

## LETTER FROM THE BOARD

Biographical details of the retiring Directors who offered themselves for re-election at the AGM are set out in Appendix II to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

#### 4. AGM

The Notice of AGM is set out on pages 20 to 23 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the AGM. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, a poll results announcement will be published on the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>) in the manner prescribed under Rule 13.39(5) of the Listing Rules. At the Latest Practicable Date, to the best of the knowledge and belief of the Directors, none of the Shareholders are required to abstain from voting for any resolution at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>). Whether or not you are able to or intend to attend the AGM or any adjourned meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and, in such event, the form of proxy shall be deemed to be revoked.



## LETTER FROM THE BOARD

### 5. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM, the record date is Thursday, 13 June 2024. The register of members of the Company will be closed from Thursday, 6 June 2024 to Thursday, 13 June 2024 (both dates inclusive) during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged for registration with the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Wednesday, 5 June 2024.

### 6. 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 Group. 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 or omission of which would make any statement herein or this circular misleading.

### 7. RECOMMENDATION

The Board considers that the proposed resolutions as set out in the Notice of AGM, including the proposals for (i) the grant of general mandates to issue Shares and to buy-back Shares; and (ii) the re-election of the retiring Directors, are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### 8. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular. In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

Yours faithfully

By Order of the Board

**WING ON COMPANY INTERNATIONAL LIMITED**

**Karl C. Kwok**

Chairman

This explanatory statement has been prepared in accordance with and as required by the provisions of the Listing Rules in relation to resolution no. 9 contained in the Notice of AGM, as set out on pages 20 to 23 of this circular for the buy-back by the Company of its Shares on the Stock Exchange. This explanatory statement includes information to enable Shareholders to make an informed decision on whether or not to approve the Buy-back Mandate. The buy-back by the Company of its own Shares pursuant to the Buy-back Mandate may be made subject to certain restrictions.

**(1) EXERCISE OF THE BUY-BACK MANDATE**

The resolution no. 9 contained in the Notice of AGM will, if passed, give a general unconditional Buy-back Mandate to the Directors authorising the buy-back by the Company of up to 10% of the number of issued Shares of the Company at the date of the passing of such resolution at any time during the Relevant Period (as defined in resolution no. 9(c) of the Notice of AGM).

At the Latest Practicable Date, the issued share capital of the Company comprised 290,262,000 (including 58,000 Shares bought back but not yet cancelled) Shares. Accordingly, assuming that no Shares will be issued or bought-back prior to the AGM, the exercise in full of the Buy-back Mandate would result in up to 29,020,400 Shares being bought-back by the Company during the Relevant Period (as defined in resolution no. 9(c) of the Notice of AGM).

**(2) REASONS FOR BUY-BACK**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy-back Shares. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders as a whole. The number of Shares to be bought-back on any occasion and the price and other terms upon which they are bought-back will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing.

**(3) FUNDING OF BUY-BACK**

In buying-back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws, the laws of Bermuda and the Listing Rules. Such funds may include capital paid up on the Shares bought-back or funds otherwise available for dividend or distribution and the proceeds of a fresh issue of Shares made for the purpose of the buy-backs. Any premium payable on a buy-back over the par value of Shares to be bought-back must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

If the Buy-back Mandate is exercised in full at any time during the proposed buy-back period, there could be material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in its annual report for the year ended 31 December 2023). The Directors therefore do not propose to exercise the Buy-back Mandate to such extent unless the Directors determine that such buy-backs are, taking into account all relevant factors, in the best interests of the Company and its Shareholders as a whole.

**(4) UNDERTAKINGS OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have a present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to sell any Shares held by them to the Company, in the event that the Company is authorised to make buy-backs of Shares.

**(5) EFFECT OF THE CODES**

As set out in Rule 32 of the Takeovers Code, if as a result of Share buy-backs, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code. In the event that any exercise of the Buy-back Mandate will, to the knowledge of the Directors, have such a consequence, the Directors will not exercise the mandate to such an extent.

To the best of the knowledge and belief of the Company and as recorded in the register of interests in shares and short positions required to be kept by the Company under section 336 of the SFO, at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

	Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Approximate % in issued share capital of the Company	
				At the Latest Practicable Date	If the Buy-back Mandate is exercised in full
(1)	Kee Wai Investment Company (BVI) Limited (Notes 1 and 2)	Interest of controlled corporations	<u>180,545,138</u>	<u>62.213</u>	<u>69.126</u>
(2)	Wing On Corporate Management (BVI) Limited (Note 2)	Interest of controlled corporations	<u>180,545,138</u>	<u>62.213</u>	<u>69.126</u>
(3)	Wing On International Holdings Limited (Note 2)	Beneficial owner Interest of controlled corporations	175,474,990 5,070,148	60.466 1.747	67.185 1.941
		Total	<u>180,545,138</u>	<u>62.213</u>	<u>69.126</u>

## Notes:

- (1) The issued share capital of Kee Wai Investment Company (BVI) Limited is held as to 25% by each of Mr. Karl C. Kwok (Chairman), Mr. Lester Kwok (Deputy Chairman and Chief Executive Officer), Dr. Bill Kwok and Mr. Mark Kwok, all executive Directors, as beneficial owners.
- (2) Based on disclosure of interests forms filed with the Stock Exchange as required by the SFO, the issued share capital of Wing On International Holdings Limited is controlled as to 97.70% by Wing On Corporate Management (BVI) Limited, which is in turn controlled as to 81.05% by Kee Wai Investment Company (BVI) Limited. Wing On International Holdings Limited is the beneficial owner of 175,474,990 Shares and holds interests in a further 5,070,148 Shares through a number of direct and indirect subsidiaries.

As illustrated by the above table, the increase in shareholding of substantial Shareholders in the event the Directors exercise in full the power to buy-back Shares under the Buy-back Mandate (if so approved) would not give rise to any obligation on any substantial Shareholder to make a mandatory general offer under Rule 26 or Rule 32 of the Takeovers Code. Further, the Directors will not exercise the Buy-back Mandate to such an extent as would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue.

**(6) SHARE BUY-BACKS MADE BY THE COMPANY**

During the six months up to the Latest Practicable Date, the Company bought-back a total of 368,000 Shares on the Stock Exchange. Particulars of the buy-backs are as follows:

Date of buy-back	Number of Shares	Highest price paid per Share HK\$	Lowest price paid per Share HK\$
8 November 2023	21,000	12.16	12.10
24 November 2023	3,000	12.10	12.08
1 December 2023	5,000	11.96	11.96
4 December 2023	68,000	12.10	11.92
5 December 2023	59,000	11.88	11.78
5 January 2024	18,000	12.18	12.18
12 January 2024	1,000	12.08	12.08
23 January 2024	5,000	11.88	11.86
24 January 2024	42,000	12.00	11.98
25 January 2024	8,000	11.90	11.90
26 January 2024	5,000	12.00	11.90
19 February 2024	6,000	11.90	11.90
2 April 2024	5,000	11.80	11.80
5 April 2024	30,000	11.86	11.84
9 April 2024	34,000	12.00	11.80
10 April 2024	8,000	11.98	11.98
11 April 2024	19,000	11.82	11.82
12 April 2024	1,000	11.82	11.82
15 April 2024	30,000	11.82	11.80
Total:	<u>368,000</u>		

## (7) SHARE PRICES

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

	<b>Highest Share price HK\$</b>	<b>Lowest Share price HK\$</b>
<b>2023</b>		
April	13.60	12.80
May	13.36	12.58
June	13.00	12.38
July	13.02	12.44
August	13.20	12.00
September	12.48	12.12
October	12.30	11.84
November	12.30	11.92
December	12.30	11.78
<b>2024</b>		
January	12.68	11.50
February	12.10	11.54
March	12.10	11.76
April (up to and including the Latest Practicable Date)	12.08	11.70

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

**(1) MR. KARL C. KWOK, EXECUTIVE DIRECTOR AND CHAIRMAN**

**Mr. Karl C. Kwok**, BBS, MH, aged 75, has been a Director of the Company since October 1991 and the Chairman of the Board since September 1996. He is also a member of the Remuneration Committee and the Nomination Committee. He was educated at Carleton College, Minnesota and Wharton School, University of Pennsylvania where he obtained an M.B.A. degree. He was awarded an honorary fellow of City University of Hong Kong and The Chinese University of Hong Kong in 2008 and 2017 respectively. He was also awarded an honorary L.H.D. from Carleton College in 2018. He joined the Group in 1974. He has more than 40 years' management experience in retail, finance and investment business. He is a member of the Board of Trustees of Chung Chi College of The Chinese University of Hong Kong, the vice president of the Sports Federation & Olympic Committee of Hong Kong (a non-governmental organisation), and a non-official member of Task Force on Promoting and Branding Hong Kong of Hong Kong Government. He is an independent non-executive director of Tai Cheung Holdings Limited which is listed on the Stock Exchange (stock code: 88) since 1983. He is the Chairman of Wing On International Holdings Limited and also a director of Wing On Corporate Management (BVI) Limited and Kee Wai Investment Company (BVI) Limited.

Mr. Karl C. Kwok is a brother of Mr. Lester Kwok (Deputy Chairman, Chief Executive Officer and executive Director), Dr. Bill Kwok (executive Director) and Mr. Mark Kwok (executive Director). For the purposes of, and within the meaning of, Part XV of the SFO, at the Latest Practicable Date, Mr. Karl C. Kwok is taken to be interested in: (i) 480,620 Shares in the Company (representing 0.166% of the issued Shares); (ii) 14,250 shares (representing 25% of the issued share capital) in Kee Wai Investment Company (BVI) Limited (which, in turn, holds interest in 180,545,138 Shares, representing 62.213% of the issued Shares); and (iii) 324 shares (representing 0.017% of the issued share capital) in The Wing On Fire & Marine (2011) Limited (an associated corporation of the Company).

Mr. Karl C. Kwok will be proposed to be re-elected for a term of three years until the 2027 annual general meeting. The Director's fee payable to him shall be recommended by the Remuneration Committee for approval by the Board (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), and shall be subject to Shareholders' approval in annual general meeting. There is an employment contract entered into between the Company and Mr. Karl C. Kwok. He shall receive annual basic salary of HK\$6,556,000 in 2024 (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), plus discretionary bonus based on the performance of the Group and to be approved by the Remuneration Committee. He is also a director of a number of the Group's subsidiaries. For the year ended 31 December 2023, he received from the Company HK\$258,000 as Director's fee, an allowance of HK\$133,000 for serving as a member of the Remuneration Committee, an allowance of HK\$82,000 for serving as a member of the Nomination Committee, and other emoluments (consisting of allowances, benefits in kind and contributions to defined contribution retirement plan) of HK\$6,753,000 from the Group.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there are no other information that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**(2) MR. NICHOLAS JAMES DEBNAM, INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Nicholas James Debnam**, aged 59, has been an independent non-executive Director of the Company since April 2018. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. He has a degree in Physics from Imperial College, London. He qualified as a Chartered Accountant in the United Kingdom. He was an audit partner with KPMG for 20 years, from 1997 until his retirement in March 2017. Prior to his retirement, in addition to his role as an audit partner, he also led the Consumer Markets practice for KPMG in Asia. He is currently an independent non-executive director of Tai Ping Carpets International Limited which is listed on the Stock Exchange (stock code: 146) since 2022. Mr. Debnam is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales.

Mr. Debnam is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders (as respectively defined in the Listing Rules). For the purposes of, and within the meaning of, Part XV of the SFO, at the Latest Practicable Date, Mr. Debnam is taken to be interested in 15,000 Shares in the Company (representing 0.005% of the issued Shares).



Mr. Debnam will be proposed to be re-elected for a term of three years until the 2027 annual general meeting. The Director's fee payable to him shall be recommended by the Remuneration Committee for approval by the Board (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), and shall be subject to Shareholders' approval in annual general meeting. There is no service contract entered into between the Company and Mr. Debnam. He shall also receive an allowance, which will be determined with reference to his duties and responsibilities for serving as a chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. For the year ended 31 December 2023, he received from the Company HK\$258,000 as Director's fee, an allowance of HK\$201,000 for serving as the chairman of the Audit Committee, an allowance of HK\$133,000 for serving as a member of the Remuneration Committee and an allowance of HK\$82,000 for serving as a member of the Nomination Committee.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there are no other information that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**(1) WHO IS ELIGIBLE TO ATTEND AND VOTE**

Shareholders whose names appeared on the register of members of the Company on Thursday, 13 June 2024 are eligible to attend and vote at the AGM.

The register of members of the Company will be closed and no transfer of Shares will be registered from Thursday, 6 June 2024 to Thursday, 13 June 2024 (both dates inclusive). In order to be eligible to attend and vote at the AGM, all properly completed Share transfer forms accompanied by the relevant Share certificates must be lodged for registration with the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Wednesday, 5 June 2024.

**(2) HOW TO VOTE****Registered Shareholders****(a) Attending in person**

You are entitled to attend and vote at the AGM in person or, in the case of a corporation, by its duly authorised corporate representative. A corporation must submit a properly executed form of proxy or corporate representative authorisation.

**(b) By proxy**

You may appoint the chairman of the AGM or a person of your choice, who need not be a Shareholder, to attend and vote on your behalf at the AGM.

You may appoint more than one proxy to represent you provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by you. If more than one proxy is appointed, you shall specify the number of Shares in respect of which each such proxy is so appointed in the relevant form of proxy. In any event, the total number of Shares represented by your proxy(ies) must not exceed your entitled votes.

**Non-registered Shareholders**

If you are a non-registered Shareholder, i.e. your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive a form of proxy directly from the Company, and you have to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend and vote at the AGM, you shall seek an authorisation from your intermediary/nominee directly.

**(3) PROXY APPOINTMENT****Form of proxy**

A form of proxy for use at the AGM is enclosed with this circular or can be downloaded from the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>). If you appoint more than one proxy, you must specify the number of Shares each proxy is appointed to represent.

**Voting by proxies**

If you have properly completed and returned a form of proxy, the person named in the form of proxy will be authorised to attend the AGM and vote on your behalf. If you have clearly specified in the form of proxy how you wish your votes to be cast, your proxy must cast your votes in accordance with your specified instructions. In the absence of any instructions given in respect of a resolution, your proxy will be entitled to cast your votes at his/her discretion or to abstain from voting in respect of that resolution. Your proxy will also be entitled to cast your votes at his/her discretion or to abstain from voting on any other resolution properly put to the AGM.

In order to be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited at the office of the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the AGM or any adjournment thereof. For the avoidance of doubt, any form of proxy sent by facsimile or electronic means will not be accepted. Submission of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

**(4) HOW TO REVOKE A PROXY GIVEN****Registered Shareholders**

If you have returned a form of proxy, you may revoke it by completing and signing a form of proxy (in accordance with the instructions printed thereon) bearing a later date and lodging it with the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or by filing a written instrument revoking it at the office of the share registrar of the Company in Hong Kong at least two hours before the commencement of the AGM or any adjournment thereof. In order to be valid for voting purpose, any latter form of proxy should be deposited at the share registrar of the Company in Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof.

You should also note that your proxy's authority to vote on a resolution is to be regarded as revoked if you attend in person at the AGM and vote on that particular resolution.

**Non-registered Shareholders**

If you are a non-registered Shareholder and wish to revoke an authorisation appointing a person to vote on your behalf, you should contact your intermediary or nominee directly to revoke your authorisation.

**(5) VOTING ARRANGEMENTS**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the AGM.

**(6) POLL RESULTS**

After being verified by the scrutineer, the poll results announcement will be published on the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>).

**(7) TYPHOON AND RAINSTORM ARRANGEMENTS**

In case a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions caused by a super typhoon” announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 8:00 a.m. on the day of the AGM, the AGM will be adjourned. The Company will publish an announcement on its website (<https://www.wingon.hk>) and the website of the Stock Exchange (<https://www.hkexnews.hk>) to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise due care and caution.

**(8) SPECIAL NEEDS**

If any Shareholder has any particular access request or special needs for participating in the AGM, please contact the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at the following no later than 10:30 a.m. on Wednesday, 12 June 2024:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Telephone: (852) 2980 1333 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

## NOTICE OF ANNUAL GENERAL MEETING



### WING ON COMPANY INTERNATIONAL LIMITED

### 永安國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the thirty-third annual general meeting (“AGM”) of Wing On Company International Limited (the “Company”) will be held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Thursday, 13 June 2024 at 10:30 a.m. for the following purposes:

#### Ordinary Business

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “Directors”) and of the auditor for the year ended 31 December 2023.
2. To declare a final dividend.
3. To re-elect Mr. Karl C. Kwok as an executive Director.
4. To re-elect Mr. Nicholas James Debnam as an independent non-executive Director.
5. To fix the fees of the Directors.
6. To fix the maximum number of Directors at 12 and authorise the Directors to appoint additional Directors up to such maximum number.
7. To re-appoint KPMG as the auditor of the Company and authorise the Directors to fix its remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

### Special Business

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**, subject to and in accordance with all applicable laws, the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the resolution set out in item 10 of this notice, a general mandate be and is hereby generally and unconditionally given to the Directors to, during the Relevant Period (as defined in item 9(c) of this notice), issue and deal with additional shares in the share capital of the Company not exceeding 20 per cent of the total number of issued shares of the Company at the date of the passing of this resolution.”

9. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**:

- (a) subject to paragraph (b) below, 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 its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought-back by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the number of issued shares of the Company at the date of the passing of this resolution (subject to adjustment in the event of any consolidation or subdivision of shares of the Company after the date of the passing of this resolution), and the authority pursuant to paragraph (a) above shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution and the resolution set out in item 8 of this notice, “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 expiry of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
10. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**, conditional upon the passing of the resolutions set out in items 8 and 9 of this notice, the general mandate granted to the Directors to issue and deal with additional shares pursuant to the resolution set out in item 8 of this notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company bought-back by the Company under the authority granted pursuant to the resolution set out in item 9 of this notice, provided that such number of shares of the Company shall not exceed 10 per cent of the number of the issued shares of the Company at the date of the passing of this resolution (subject to adjustment in the event of any consolidation or subdivision of shares of the Company after the date of the passing of this resolution).”

By Order of the Board  
**WING ON COMPANY INTERNATIONAL LIMITED**  
**Karl C. Kwok**  
Chairman

Hong Kong, 26 April 2024



## NOTICE OF ANNUAL GENERAL MEETING

### Notes:

1. An eligible shareholder entitled to attend and vote at the AGM convened by this notice is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. Where a shareholder appoints two or more proxies to represent him/her, the form of proxy must clearly indicate the number of shares in the Company which each proxy represents. A proxy does not need to be a shareholder of the Company. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
2. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be lodged with the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the AGM or any adjourned meeting, and in default the instrument of proxy shall not be treated as valid.
4. Submission of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjourned meeting should he/she so wish, but in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of determining shareholders' eligibility to attend and vote at the AGM, the record date is Thursday, 13 June 2024. The register of members of the Company will be closed from Thursday, 6 June 2024 to Thursday, 13 June 2024 (both dates inclusive) during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged for registration with the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Wednesday, 5 June 2024.
6. Subject to the approval of shareholders of the Company of the proposed final dividend at the meeting, the register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024 (both dates inclusive) during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend (subject to the approval of shareholders of the Company), all properly completed share transfer forms accompanied by the relevant share certificates must be lodged for registration with the share registrar of the Company in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Wednesday, 19 June 2024.
7. Concerning item 8 of this notice, approval is being sought from shareholders of the Company as a general mandate to authorise the issue of shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. However, the Directors have no plan at the moment to issue any new shares.
8. A circular dated 26 April 2024 containing further details on items 3, 4 and 8 to 10 of this notice is sent to all shareholders of the Company.
9. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the AGM.
10. In case a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 8:00 a.m. on the day of the AGM, the AGM will be adjourned. The Company will publish an announcement on its website at <https://www.wingon.hk> and the website of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> to notify shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the AGM under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise due care and caution.
11. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.