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 you should take, 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 shares in **MEXAN LIMITED**, you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MEXAN LIMITED
茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

PROPOSALS INVOLVING GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of **MEXAN LIMITED** to be held at Room 6, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 September 2025 at 11:00 a.m. is set out on pages 12 to 15 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not prevent you from attending and voting in person at the meeting if you so wish.

* *For identification purpose only*

Hong Kong, 18 August 2025

These circular and proxy form, in both English and Chinese versions, are available on the Company's website at www.mexanhk.com (the "Company Website").

Shareholders can access the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the circular and proxy form posted on the Company Website will promptly upon request be sent the circular and proxy form in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the circular and proxy form in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to the Hong Kong Branch Share Registrar of the Company at is-ecom@vistra.com.

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Room 6, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 September 2025 at 11:00 a.m., notice of which is set out on pages 12 to 15 of this circular
"Board"	the board of directors of the Company
"Bye-Laws"	the bye-laws of the Company as amended from time to time
"Companies Act"	the Companies Act 1981 of Bermuda (as amended), from time to time
"Company"	MEXAN LIMITED, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	10 August 2025, 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
"Repurchase Proposal"	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution
"Repurchase Resolution"	the proposed ordinary resolution as referred to in resolution No. 4 of the notice of the Annual General Meeting

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company
"Shareholder(s)"	registered holder(s) of Shares
"Share Repurchase Rules"	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent

MEXAN LIMITED
茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

Executive Directors:
Lun Yiu Kay Edwin *(Chairman)*
Ng Ka Kit
Wong Yuen Fan *(appointed on 13 November 2024)*
Chan Tat Ming *(appointed on 30 July 2025)*

Independent Non-Executive Directors:
Tse Kwing Chuen
Lau Shu Kan
Chao Howard

Registered Office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Room 1301, Bank of America Tower, No. 12 Harcourt Road
Central, Hong Kong

Hong Kong, 18 August 2025

To Shareholders,

Dear Sir or Madam,

PROPOSALS INVOLVING GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM in relation to the Share Repurchase Mandate, Share Issue Mandate, re-election of retiring Directors, and to give you the Notice of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 20 September 2024, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

* *For identification purpose only*

GENERAL MANDATE TO ISSUE SHARES

Furthermore, at the Annual General Meeting two ordinary resolutions will be proposed which aim to grant the Directors (i) a general mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolutions (i.e. not exceeding 393,277,573 Shares based on the issued share capital of the Company of 1,966,387,866 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same as the date of passing the resolution); and (ii) an extension to the general mandate so granted to the Directors by the addition of any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 83(2) of the Company's Bye-laws, any new Director appointed by the Board to fill a casual vacancy shall remain a Director of the Company until the next general meeting and any new Director appointed by the Board as an addition to the existing Board shall remain a Director of the Company until the next annual general meeting and then he or she shall be eligible for re-election at that meeting.

On 13 November 2024, Ms Wong Yuen Fan was appointed by the Board as an Executive Director. She will hold the office until the Annual General Meeting and, being eligible, will offer herself for re-election as an Executive Director of the Company.

On 30 July 2025, Mr Chan Tat Ming was appointed by the Board as an Executive Director. He will hold the office until the Annual General Meeting and, being eligible, will offer himself for re-election as an Executive Director of the Company.

In respect of the appointments of Ms Wong Yuen Fan and Mr Chan Tat Ming, the Board sought the best Director candidates through means such as industry experts and referrals from Directors and Shareholders. After considering Ms Wong Yuen Fan and Mr Chan Tat Ming on their merits, against objective criteria, with due regard for the diversity of the Board and after considering that the appointee shall have enough time to devote to the position, the Nomination Committee proposed that Ms Wong Yuen Fan and Mr Chan Tat Ming be appointed as Executive Directors, and their appointments were subsequently considered and approved by the Board.

Furthermore, Bye-law 84(1) requires that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Bye-law 84(2) provides that a retiring Director shall be eligible for re-election.

Pursuant to Bye-law 84, Mr Lun Yiu Kay Edwin and Mr Ng Ka Kit will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election as Executive Directors of the Company.

The biographical details of each of the above retiring Directors who will stand for re-election at the AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix II of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of Shareholders in respect of the four retiring Directors who will stand for re-election at the AGM.

ANNUAL GENERAL MEETING

On pages 12 to 15 of this circular, you will find a notice convening the Annual General Meeting at which the following businesses are to be transacted:

1. to receive and consider the audited financial statements, the Directors' report and the independent auditor's report for the year ended 31 March 2025;

2. to re-elect Directors and to authorise the Board to fix the remuneration of Directors; and

3. to re-appoint the auditor and to authorise the Board to fix the remuneration of the auditor.

As special business to consider and, if thought fit, pass the following proposed resolutions:

1. an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Resolution;

2. an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution; and

3. an ordinary resolution to extend the general mandate which will be granted to the Directors to allot, issue and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the annual general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-Law 66 of the Bye-Laws and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's Hong Kong branch share registrars, Tricor Investor Services 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 of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not prevent you from attending and voting in person at the Annual General Meeting if you so wish.

RECOMMENDATION

The Directors are pleased to recommend the re-election of the Directors, Shares Repurchase Proposal, general mandate to issue shares and extension of general mandate to issue shares at the Annual General Meeting. The Directors consider that all the above-mentioned resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,
By Order of the Board
MEXAN LIMITED
Lun Yiu Kay Edwin
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,966,387,866 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase up to a maximum of 196,638,786 fully paid-up Shares representing not more than 10% of the aggregate nominal amount of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchase 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 of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds which will be legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the Companies Act and all applicable laws of Bermuda. It is proposed that repurchases of Shares under the Repurchase Proposal in these circumstances would be financed from available cash flows or working capital facilities of the Company and its subsidiaries. The Companies Act provides that the amount of capital repayable in connection with a repurchase of Shares may only be paid out of the capital paid up on such Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose. The Companies Act further provides that the amount of premium payable on repurchase may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2025 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

	Highest Price *HK$*	Lowest Price *HK$*
2024		
July	0.053	0.047
August	0.050	0.045
September	0.054	0.043
October	0.110	0.050
November	0.073	0.057
December	0.074	0.064
2025		
January	0.065	0.060
February	0.180	0.060
March	0.147	0.135
April	0.315	0.067
May	0.275	0.112
June	0.300	0.183
July	0.212	0.150
August (up to the Latest Practicable Date)	0.185	0.163

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

6. CONFIRMATION

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

Neither this explanatory statement nor the proposed Repurchase Proposal has any unusual features.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert 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.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Lun Yiu Kay Edwin through Winland Wealth (BVI) Limited, a company indirectly wholly owned by him, owned 1,329,135,354 Shares, representing approximately 67.59% of the total issued share capital of the Company.

In the event that the Directors exercised the power to repurchase Shares in full in accordance with the Repurchase Proposal, the interests of Mr. Lun Yiu Kay Edwin and his associates in the Shares would be increased to approximately 75.10% of the issued share capital of the Company.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases made by the Company under the Repurchase Proposal, if approved at the Annual General Meeting. The Directors have no present intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or which will result in the number of issued Shares held by the public being reduced to less than 25% of the total issued shares of the Company.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company and its subsidiaries have not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The followings are the particulars of the Directors proposed to be re-elected at the Annual General Meeting in accordance with the Bye-Laws:

(1) Mr Lun Yiu Kay Edwin ("Mr Lun")

Mr Lun, aged 55, has been an executive Director and the Managing Director of the Company since April 2007. Mr. Lun is also the Chairman of the Board, Chairman of the Nomination Committee and the Executive Committee and also a member of the Remuneration Committee. He is also a director of a number of the Group's subsidiaries. Mr Lun holds a Bachelor's Degree in Science (Land Management) from the University of Reading, United Kingdom. He has over 30 years' experience in property investment, finance and management. He is also experienced in hotel management and in the tourism industry. Mr Lun joined the Winland Group in 1994 and is currently a director of various companies in the Winland Group. As at the Latest Practicable Date, Mr. Lun, through Winland Wealth (BVI) Limited, a company indirectly wholly owned by him, owned 1,329,135,354 Shares, representing approximately 67.59% of the total issued share capital of the Company.

(2) Mr Ng Ka Kit ("Mr Ng")

Mr Ng, aged 55, has been appointed as an executive Director and a member of the Executive Committee since January 2023. He is also a director of a number of the Group's subsidiaries. He holds a Master of Science Degree in Hotel and Tourism Management from Hong Kong Polytechnic University and also holds a Bachelor Degree in Business Administration from Thames Valley University (now known as University of West London) in United Kingdom. Mr Ng has over 32 years' experience in the hotel industry. He first joined Mexan Harbour Hotel (now desisted) (the "Hotel") in 2006 as General Manager until 2013 and later rejoined the Hotel in 2015 as General Manager. Mr Ng is also a director of several companies directly or indirectly owned by Mr Lun Yiu Kay Edwin, the Chairman and an executive Director of the Company.

(3) Ms Wong Yuen Fan ("Ms Wong")

Ms Wong, aged 39, has been appointed as an executive Director and a member of the Executive Committee since November 2024 and has been appointed as a member of the Nomination Committee since July 2025. She has been working in the Department of Compliance and Acquisition in the Company overseeing its corporate governance works since she joined the Company in 2022. She obtained her Master Degree of Science in Professional Accounting and Corporate Governance in City University of Hong Kong and her Bachelor degree in Accountancy from Hong Kong Baptist University. Prior to joining the Company, Ms Wong had worked for two companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. She has over 13 years of experience in company secretarial and compliance work. She is also an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(4) Mr Chan Tat Ming ("Mr. Chan")

Mr Chan, aged 71, has been appointed as an executive Director and a member of the Executive Committee since July 2025. Mr. Chan brings over four decades of distinguished leadership experience in business management, operations and marketing development. Having served in various senior executive roles including general manager and administrative leadership positions, and as the founder of a toy factory, Mr Chan's expertise covers trading, manufacturing and innovation, with a strong foundation in corporate governance, risk management, cost control, operational efficiency and stakeholder engagement.

Each of Mr. Lun, Mr. Ng, Ms. Wong and Mr. Chan has been appointed by the Company in relation to his/her position as an executive Director with no fixed term of service. His/her term of office as executive Director shall be subject to retirement by rotation and re-election pursuant to the Bye-laws. For the year ended 31 March 2025, Mr. Lun was not entitled to any annual director's fee but each of Mr. Ng and Ms. Wong was entitled to annual director's fee of HK$80,000 and HK$33,000 respectively. For emoluments paid or payable to each of Mr. Lun, Mr. Ng and Ms. Wong during the year ended 31 March 2025, please refer to the relevant note to the Company's consolidated financial statements in the Company's 2025 annual report published on the website of the Stock Exchange and the website of the Company on 30 July 2025. Pursuant to Mr. Chan's letter of appointment, he is entitled to an annual director's fee of HK$120,000. The emolument of each of Mr. Lun, Mr. Ng, Ms. Wong and Mr. Chan shall from time to time be determined with reference to his/her experience and qualifications, duties and responsibilities with the Group, the Company's performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, each of Mr. Lun, Mr. Ng, Ms. Wong and Mr. Chan has confirmed that he/she:

(i) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong);

(ii) does not hold any other positions within the Group;

(iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and

(iv) did not hold any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Each of Mr. Lun, Mr. Ng, Ms. Wong and Mr. Chan has also confirmed that there is no further information concerning his/her re-election that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter relating to his/her re-election that needs to be brought to the attention of the Shareholders.

MEXAN LIMITED
茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

NOTICE IS HEREBY GIVEN that the annual general meeting of MEXAN LIMITED (the "Company") will be held at Room 6, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 September 2025 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements, the directors' report and the independent auditor's report for the year ended 31 March 2025;

2. To re-elect retiring directors and to authorise the board of directors to fix the remuneration of directors; and

3. To re-appoint auditors and to authorise the board of directors to fix the remuneration of auditors.

As special business to consider and, if thought fit, pass (with or without amendments) the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. "**THAT:**

   (a) subject to paragraph (b) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of HK$0.02 each in the capital of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

   (b) the aggregate nominal amount of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

* *For identification purpose only*

(c) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

5. "**THAT:**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.02 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval to the Directors in paragraphs (a) and (b) above shall be limited accordingly; and

(d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to the holders of the shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

6. "**THAT** subject to the passing of the resolutions Nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares in the capital of the Company pursuant to resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4 set out in the notice convening this meeting, provided that such extended amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the said resolution."

By Order of the Board
MEXAN LIMITED
Lun Yiu Kay Edwin
Chairman

Hong Kong, 18 August 2025

Notes:

1. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.

2. In the case of joint holders of any share, any one of such persons may vote at the said meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders is present at the said meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

3. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude a member from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. With regard to item No. 2 in this notice, the board of directors of the Company proposes the Directors, namely Mr. Lun Yiu Kay Edwin, Mr. Ng Ka Kit, Ms. Wong Yuen Fan and Mr Chan Tat Ming be re-elected as Directors of the Company. Details of the said Directors are set out in Appendix II to the Company's circular dated the same date as this notice.

5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 15 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 September 2025. The record date for ascertaining Shareholders' entitlement to attend and vote at the meeting is Friday, 19 September 2025.

As at the date of this notice, the executive directors are Mr. Lun Yiu Kay Edwin (Chairman), Mr. Ng Ka Kit, Ms. Wong Yuen Fan and Mr. Chan Tat Ming; and the independent non-executive directors are Dr. Tse Kwing Chuen, Mr. Lau Shu Kan and Mr. Chao Howard.