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If you have sold all your shares in Pegasus International Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 676)

(1) GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES, (2) RE-ELECTION OF DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Pegasus International Holdings Limited (the "Company") to be held at Pegasus Industrial Complex, No. 21 Lan He Avenue, Lan He Town, Nansha District, Guangzhou, the People's Republic of China on Tuesday, 26 May 2026 at 9:30 a.m. is set out on pages 12 to 15 of the circular. Whether or not you propose to attend the said meeting, you are requested to complete the said proxy form and return it to the head office and principal place of business of the Company at Unit 807, 8/F, New Kowloon Plaza, 38 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong, or the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof.

30 April 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Pegasus Industrial Complex, No. 21 Lan He Avenue, Lan He Town, Nansha District, Guangzhou, the People's Republic of China on Tuesday, 26 May 2026 at 9:30 a.m.
"Bye-laws"	the bye-laws of the Company (as amended from time to time)
"CG Code"	Corporate Governance Code and Corporate Governance Report contained in the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda
"Company"	Pegasus International Holdings Limited, a company incorporated in Bermuda, the Shares of which are listed on the Stock Exchange
"Directors"	all directors (including independent non-executive directors) of the Company
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Repurchase Proposal"	the proposal to approve the Repurchase Resolution to give a general mandate to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of the Repurchase Resolution
"Repurchase Resolution"	the ordinary resolution granting to the Directors a general mandate to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of the Repurchase Resolution to be proposed at the Annual General Meeting (resolution no. (4A) set out in the Annual General Meeting notice)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time)

"Share(s)"	share(s) in the share capital of the Company
"Share Buy Back 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 on the Stock Exchange
"Shareholders"	holders of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers (as amended from time to time)
"$" and "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China

PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 676)

Executive Directors:
Wu Chen San, Thomas
Wu Jenn Chang, Michael
Wu Jenn Tzong, Jackson
Ho Chin Fa, Steven
Wu Meng Lung

Independent non-executive Directors:
Huang Hung Ching
Lai Jenn Yang, Jeffrey
Wu Wen Yen

Head office and principal place of business:
Unit 807, 8/F
New Kowloon Plaza
38 Tai Kok Tsui Road
Tai Kok Tsui
Kowloon
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES, (2) RE-ELECTION OF DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

This circular provides you with information relating to (i) the proposed general mandates to be obtained by the Shareholders for the issue and repurchase of Shares; (ii) the proposed re-election of Directors; and (iii) notice of annual general meeting.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 May 2025, 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 until the conclusion of the forthcoming annual general meeting of the Company (unless previously revoked or varied by ordinary resolution of the

Shareholders). The Repurchase Resolution will be proposed at the Annual General Meeting and the Directors propose to seek your approval thereof. An explanatory statement as required under the Share Buy Back Rules to provide the requisite information on the Repurchase Proposal is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

There will also be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the resolution and adding to such general mandate any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate under the Repurchase Resolution.

RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Company's Bye-laws, at each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and the retiring director shall be eligible for re-election. The directors to retire by rotation shall include any director who wishes to retire and not to offer himself/herself for re-election. Accordingly, Mr. Wu Chen San, Thomas, Mr. Wu Jenn Chang, Michael, Mr. Lai Jenn Yang, Jeffrey and Ms. Wu Meng Lung will retire by rotation at the forthcoming annual general meeting, and being eligible, shall offer himself/herself for re-election at the forthcoming annual general meeting.

Mr. Lai Jenn Yang, Jeffrey has served the Company for over nine years as an independent non-executive Director. Pursuant to code provision of the CG Code which came into effect on 1 April 2012, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders, and the papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.

Mr. Lai Jenn Yang, Jeffrey was appointed as an independent non-executive Director on 22 June 2005. Mr. Lai has been able to fulfill all the requirements regarding independence of an independent non-executive Director and provide annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of Mr. Lai.

With reference to the qualifications and working experience of Mr. Lai Jenn Yang, Jeffrey as set out in Appendix II to this circular, the Board is of the view that with his expertise in engineering, can bring in valuable advice to the Board and contribute to the Board's diversity Given that he has confirmed in writing to the Company of his independence with reference to

various factors set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is independent.

The Company will continue to review the independence of the independent non-executive Directors annually and take all appropriate measures to ensure compliance of relevant provisions regarding independence of independent non-executive Directors in the Listing Rules.

Recommendations to the Board for the proposal for re-election of each of Mr. Wu Chen San, Thomas, Mr. Wu Jenn Chang, Michael, Mr. Lai Jenn Yang, Jeffrey and Ms. Wu Meng Lung as directors were made by the nomination committee of the Company, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Details of the retiring Directors are set out in Appendix II of this circular.

ACTION TO BE TAKEN

The Notice of Annual General Meeting is set out on pages 12 to 15 of this circular. A proxy form for use at the Annual General Meeting is enclosed and despatched together with this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the said proxy form and return it to the head office and principal place of business of the Company at Unit 807, 8/F, New Kowloon Plaza, 38 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong, or the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not prevent you from attending and voting at the Annual General Meeting if you so wish.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the Repurchase Proposal and the general mandates to be granted to the Directors to issue new Shares and the proposed re-election of Directors are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions as set out in the notice of the Annual General Meeting.

By Order of the Board
Pegasus International Holdings Limited
Wu Chen San, Thomas
Chairman

This appendix serves as an explanatory statement, as required by the Share Buy Back 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 issued share capital of the Company as at the date of the Repurchase Resolution. For the purpose of the Share Buy Back Rules, "shares" is defined in the Listing Rules to mean shares of all classes and securities which carry a right to subscribe or purchase shares.

1. SHARE BUY BACK RULES

The Share Buy Back Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, of which repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of Bermuda.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 730,650,000 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 a maximum of 73,065,000 Shares, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

3. EXERCISE OF THE REPURCHASE MANDATE

Ordinary Resolution no. 4 set out in the Notice of Annual General Meeting will, if passed, give an unconditional general mandate to the Directors authorizing the repurchase by the Company until whichever is the first to occur of, either (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held, or (iii) the revocation or variation of Ordinary Resolution no. 4 by an ordinary resolution of the shareholders of the Company in general meeting (the "Relevant Period").

4. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Repurchases may, depending on market conditions and funding arrangements at the time, lead to enhancement of the net assets 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.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws, the Companies Act and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the positions disclosed in the Company's Annual Report for the year ended 31 December 2025 in the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the Company's gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

	Shares	
	Highest	**Lowest**
	$	*$*
2025		
April	1.08	0.90
May	1.00	0.95
June	1.02	1.00
July	1.20	0.85
August	1.15	0.93
September	1.05	0.94
October	1.05	0.97
November	1.02	0.98
December	1.00	0.95
2026		
January	1.03	0.96
February	1.02	0.98
March	1.01	0.98
April (up to the Latest Practicable Date)	1.00	0.97

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to buy or to sell any Shares from or to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to buy or to sell any Shares from or 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.

8. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Resolution, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose 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 Company, Pegasus Footgear Management Limited, holding approximately 64.15% of the issued share capital of the Company, is the only substantial Shareholder holding more than 10% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares under the Repurchase Proposal, the shareholding of Pegasus Footgear Management Limited in the Company would be increased to approximately 71.28% of the issued share capital of the Company but such increase would not subject Pegasus Footgear Management Limited to make a mandatory offer under the Takeovers Code.

9. SHARES REPURCHASE MADE BY THE COMPANY

There was no repurchase by the Company, or any its subsidiaries, of any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the date of this circular.

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:

(1) Mr. Wu Chen San, Thomas

Mr. Wu Chen San, Thomas, aged 75, is the Chairman of the Group and is responsible for the Group's sales, marketing and strategic planning. Mr. Wu joined the footwear business founded by his father, Mr. Wu Suei, in the early 1970's and has over 40 years' experience in the footwear manufacturing business. Mr. Wu did not hold any directorship in any listed public companies (other than the Company) in the last three years.

As at the Latest Practicable Date, Mr. Wu did not have any interest in the Shares in the Company within the meaning of Part XV of the SFO. While Mr. Wu and Mrs. Peggy Wu, the spouse of Mr. Wu jointly interested in 6,470 shares of Pegasus Footgear Management Limited, which is the substantial shareholder of the Company. Apart from being a Director, Mr. Wu is the brother of another two directors of the Company.

Mr. Wu entered into a service contract with the Company for a term of three years commencing 25 September 1996 and continuing thereafter until terminated by either party giving to the other party a period of six months in advance notice in writing. He is currently entitled to an annual director's remuneration of US$0, which is determined with reference to his performance and contribution to the Group.

(2) Mr. Wu Jenn Chang, Michael

Mr. Wu Jenn Chang, Michael, aged 68, is the Deputy Chairman of the Group and is responsible for the Group's finance, production and purchasing. Mr. Wu is the honor Chairman of Taiwanese-invested Enterprises Association of Guangzhou and honor citizen of Guangzhou city. Mr. Wu joined the footwear business founded by his father, Mr. Wu Suei, in 1983 and has 30 years' experience in the footwear manufacturing business. Mr. Wu did not hold any directorship in any listed public companies (other than the Company) in the last three year.

As at the Latest Practicable Date, Mr. Wu was interested in 8,000,000 Shares, which represented about 1.09% of the total issued share capital of the Company pursuant to Part XV of the SFO. In addition, Mr. Wu also interested in 6,470 shares of Pegasus Footgear Management Limited, which is the substantial shareholder of the Company. Apart from being a Director, Mr. Wu is the brother of another two directors of the Company.

Mr. Wu entered into a service contract with the Company for a term of three years commencing 25 September 1996 and continuing thereafter until terminated by either party giving to the other party a period of six months in advance notice in writing. He is currently entitled to an annual director's remuneration of approximately US$48,000, which is determined with reference to his performance and contribution to the Group.

(3) Mr. Lai Jenn Yang, Jeffrey

Mr. Lai Jenn Yang, Jeffrey ("Mr. Lai"), aged 68, is currently an Executive Director of Nicematch International Co., Ltd, which is incorporated in Taiwan. Mr. Lai graduated from Tamkang University in Taiwan and obtained a bachelor degree in Civil Engineering. He also obtained a master degree in Engineering from Ohio State University, USA. Prior to joining the Company, he had more than 20 years of experience in operation and engineering management.

As at the Latest Practicable Date, Mr. Lai did not have any interest in the Shares or underlying shares in the Company within the meaning of part XV of the SFO. Mr. Lai is not related to any Directors, senior management of the Company, substantial or controlling shareholders.

Mr. Lai entered into a service contract with the Company for a term of one year commencing 22 June 2005 and continuing thereafter until terminated by either party giving to the other party a period of one month in advance notice in writing. He is currently entitled to an annual director's fee of approximately US$8,000 as determined by the Board with regard to the expected time spent by Mr. Lai on the affairs of the Company.

(4) Ms. Wu Meng Lung

Ms. Wu Meng Lung, aged 42, holds a bachelor degree in Management from National Taiwan University. Ms. Wu is the team head in a subsidiary of the Company since 2009 who is responsible for developing key strategy of the Company and managing in-house brands and licensing of international brands. Prior to joining the Company, Ms. Wu worked as a consultant in Avery Dennison Corporation and The Boston Consulting Group in Taiwan.

As at the Latest Practicable Date, Ms. Wu did not have any interest in the Shares or underlying shares in the Company within the meaning of part XV of the SFO. Ms. Wu is a daughter of Mr. Wu Jenn Tzong, Jackson, an executive Director, and the niece of Mr. Wu Chen San, Thomas and Mr. Wu Jenn Chang, Michael, both an executive Director.

Ms. Wu entered into a service contract with the Company for a term of three years commencing 28 March 2024 and continuing thereafter until terminated by either party giving to the other party a period of six months in advance notice in writing. She is currently entitled to an annual director's remuneration of RMB240,000, which is determined with reference to her performance and contribution to the Group.

GENERAL

Save as disclosed above, no information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules and the Directors consider that there are no other matters which need to be brought to the attention of the Shareholders.

PEGASUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 676)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Pegasus Industrial Complex, No. 21 Lan He Avenue, Lan He Town, Nansha District, Guangzhou, the People's Republic of China on Tuesday, 26 May 2026 at 9:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the directors' report and auditors' report for the year ended 31 December 2025.

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) to re-elect retiring Mr. Wu Chen San, Thomas as a Director;

   (b) to re-elect retiring Mr. Wu Jenn Chang, Michael as a Director;

   (c) to re-elect retiring Mr. Lai Jenn Yang, Jeffrey as a Director;

   (d) to re-elect retiring Ms. Wu Meng Lung as a Director;

   (e) to authorise the remuneration committee to fix the remuneration of the Directors.

3. To re-appoint the Auditors and authorise the Board of Directors to fix their remuneration.

And, as special businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company, 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 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 purchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution,

"Relevant Period" means the period from the 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 Bye-laws of the Company or any applicable law to be held; and

(iii) the revocation or variation of authority given under this Resolution 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 of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company 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;

(b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); (2) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company; (3) an issue of shares by the exercise of options granted under the share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

(d) 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 Bye-laws of the Company or any applicable law to be held; and

(iii) the revocation or variation of authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company 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** conditional upon the Resolutions numbered 4 and 5 set out in the notice convening this meeting being passed, the aggregate nominal amount of shares in the capital of the Company which is purchased by the Company under the authority granted to the Directors of the Company by Resolution numbered 4 (up to a maximum of 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such Resolution) shall be added to the aggregate nominal amount of shares in the capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to Resolution numbered 5 set out in the notice convening this meeting."

By Order of the Board
Pegasus International Holdings Limited
Lee Yiu Ming
Company Secretary

Hong Kong, 30 April 2026

Notes:

(1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

(2) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

(3) The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending and voting at the forth coming annual general meeting, all transfer documents accompanied by the relevant share certificate 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 later than 4:30 p.m. on Tuesday, 19 May 2026.

As at the date of this notice, the executive directors are Mr. Wu Chen San, Thomas, Mr. Wu Jenn Chang, Michael, Mr. Wu Jenn Tzong, Jackson, Mr. Ho Chin Fa, Steven and Ms. Wu Meng Lung. The independent non-executive directors are Mr. Huang Hung Ching, Mr. Lai Jenn Yang, Jeffrey and Mr. Wu Wen Yen.

The electronic version of this notice will be published on the website of the Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.pegasusinternationalholdings.com).