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

If you have sold or transferred all your shares in **PAX Global Technology Limited** (the “Company”), you should at once hand this circular and the Annual Report 2018 of the Company with the accompanying form of proxy 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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PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, ADOPTION OF THE NEW SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 2 May 2019, Thursday at 11:00 a.m. is set out on pages 29 to 34 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting if they so wish.

* For identification purpose only

Hong Kong, 28 March 2019

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DEFINITIONS

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

“2010 Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 1 December 2010
“Acceptance Date”	in relation to any Option, the day on which the offer to grant such Option is accepted by the relevant Eligible Participant in accordance with the provisions of the New Share Option Scheme
“Adoption Date”	the date of approval and adoption of the New Share Option Scheme by the Shareholders
“AGM Notice”	the notice dated 28 March 2019 convening the Annual General Meeting as set out on pages 29 to 34 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 2 May 2019, Thursday at 11:00 a.m., or any adjournment thereof (as the case may be)
“Annual Report 2018”	the annual report of the Company for the year ended 31 December 2018
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors, and for the purposes of the New Share Option Scheme shall include (i) any committee of the Board duly constituted from time to time to administer the New Share Option Scheme and to which the functions and responsibilities of the Board under the New Share Option Scheme have been delegated and (ii) where paragraph (P) of the New Share Option Scheme (contained in Appendix III to this circular) applies, the independent non-executive directors of the Company referred to in paragraph (P) of the New Share Option Scheme (contained in Appendix III to this circular)

DEFINITIONS

“business day”	means a day on which banks in Hong Kong are generally open for business (excluding public holidays, Saturdays, Sundays and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“chief executive”	has the meaning ascribed to it under the Listing Rules
“close associates”	has the meaning ascribed to it under the Listing Rules;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	PAX Global Technology Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“control”	has the meaning ascribed to it under the Takeovers Code
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	in relation to any Option, the day (which must be a trading day) on which the Directors resolve to make an offer of that Option to an Eligible Participant subject to the provisions of the New Share Option Scheme
“Directors”	the directors of the Company

DEFINITIONS

“Eligible Participant(s)”	any person falling within any of the following classes: <ul style="list-style-type: none">(a) any employee of any member of the Group;(b) any director, officer or consultant of any member of the Group; and(c) any other group or classes of participants which the Board, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth of the Group
“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 PRC
“Intrinsic Value”	the difference between the market price (or theoretical entitlement price of the Shares) under the Option and the exercise price (or revised exercise price) of the Option
“Latest Practicable Date”	22 March 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the Annual General Meeting under Ordinary Resolution No. 10, a summary of the principal terms of the rules of which is set out in Appendix III to this circular
“Option(s)”	an option to subscribe for Shares pursuant to the New Share Option Scheme

DEFINITIONS

“Option Holder”	the holder of any outstanding Option or (where the context so permits) any person who is entitled to such Option in consequence of death or disability of the original holder, or the legal personal representative of such holder as set out under the New Share Option Scheme
“Option Period”	in respect of any Option, the period commencing on the Acceptance Date of an Option and expiring at the close of business on a day as determined by the Directors (both days inclusive), which period may, if the Directors so determine, be set at different length for different Eligible Participants provided always that such period shall not be longer than ten (10) years from the date upon which any Option is granted in accordance with the New Share Option Scheme
“Option Price”	the price per Share payable on the exercise of an Option (in whole or in part) as determined by the Directors provided always it shall comply with the provisions of the New Share Option Scheme
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular excluding Hong Kong, Taiwan and the Macau Special Administrative Region
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the total number of Shares in issue as at the date of the passing of the resolution approving the general mandate

DEFINITIONS

“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of the passing of the resolution approving the general mandate
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended from time to time
“trading day”	any day on which the Stock Exchange is open for the business of dealing in securities
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

Executive Directors:

Mr. NIE Guoming (*Chairman*)

Mr. LU Jie (*Chief Executive Officer*)

Mr. LI Wenjin

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-Executive Directors:

Mr. YIP Wai Ming

Dr. WU Min

Mr. MAN Kwok Kuen, Charles

Head Office and Principal

Place of Business:

Room 2416, 24th Floor

Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

28 March 2019

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the Ordinary Resolutions to be proposed at the Annual General Meeting for, inter alia, (i) the granting of the Share Issue Mandate to the Directors; (ii) the granting of the Share Repurchase Mandate to the Directors; (iii) the re-election of retiring Directors; and (iv) the adoption of the New Share Option Scheme.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of the passing of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 220,038,800 Shares (or such other number of Shares as would represent 20% of the total number of Shares in issue at the relevant time if there should be any change in the total number of Shares in issue between the Latest Practicable Date and the date of passing the relevant resolution). The Share Issue Mandate shall expire upon 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 law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Ordinary Resolution No. 7 in the AGM Notice.

In addition, Ordinary Resolution No. 9 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to the Share Issue Mandate such number of Shares repurchased pursuant to the Share Repurchase Mandate, if granted.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares not exceeding 10% of the total number of Shares in issue on the date of passing of the resolution approving the Share Repurchase Mandate. The Share Repurchase Mandate allows the Company to make repurchases only during the period ending on 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 law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate is set out in Ordinary Resolution No. 8 in the AGM Notice.

LETTER FROM THE BOARD

An explanatory statement as required under the Listing Rules, containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Repurchase Mandate, is set out in Appendix I to this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 84 of the 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 (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

By virtue of bye-laws 84 and 85 of the Bye-laws, Mr. LU Jie and Mr. YIP Wai Ming will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The particulars of the aforesaid retiring Directors and their interests, if any, in the Shares are set out in Appendix II to this circular.

5. ADOPTION OF THE NEW SHARE OPTION SCHEME

A. The 2010 Share Option Scheme and the New Share Option Scheme

The 2010 Share Option Scheme, which became effective on 1 December 2010, was adopted for the purpose of rewarding eligible participants who have contributed or will contribute to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. As no further share options may be granted under the 2010 Share Option Scheme and in order to enable the Board to continue to providing incentives and rewards to eligible participants, the Board proposes to adopt the New Share Option Scheme. Unless otherwise determined by the Board, neither is there any performance target under the New Share Option Scheme which must be achieved by the Option Holder nor any minimum period for which an Option must be held before the Option can be exercised. None of the Directors is a trustee of the New Share Option Scheme or has a direct or an indirect interest in a trustee. An ordinary resolution will be proposed at the Annual General Meeting to approve the adoption of the New Share Option Scheme, the principal terms of which are set out in the Appendix III to this circular.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has granted options relating to 102,654,000 Shares under the 2010 Share Option Scheme representing approximately 9.33% of the issued share capital of the Company as at the Latest Practicable Date. Of these options, outstanding options granted would entitle their holders to subscribe for 8,534,000 shares and options relating to 85,466,000 Shares have been exercised, 2,654,000 options have been cancelled and 6,000,000 options have lapsed. No further option may be granted under the 2010 Share Option Scheme as the maximum number of share options to be granted under the 2010 Share Option Scheme has been granted. Save as aforesaid, the Company has no outstanding options, convertible securities or warrants which confer the right to subscribe for Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,100,194,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares issuable upon exercise of all Options to be granted under the New Share Option Scheme and other options to be granted under any other share option schemes of the Company (if any) will be 82,514,550 Shares, being 7.5% of the total number of Shares in issue on the Adoption Date, unless the Company obtains approval from the Shareholders in general meeting to refresh or grant beyond the 7.5% limit provided the options in excess thereof are granted to participants specifically identified by the Company before such approval is sought, on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time (“**Overall Limit**”).

LETTER FROM THE BOARD

B. Conditions precedent of the New Share Option Scheme

The New Share Option Scheme will take effect subject to the following conditions:

- (i) the passing of an ordinary resolution to approve the New Share Option Scheme by the Shareholders at the Annual General Meeting and to authorize the Board to grant the Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (ii) the Listing Committee granting the approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of the Options.

Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

Once the New Share Option Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders, except where the alterations take effect automatically pursuant to the terms provided in the New Share Option Scheme.

C. Value of the Options

The Board considers that it is inappropriate to state the value of the Options as if they had been granted on the Latest Practicable Date given that a number of variables which are necessary for the calculation of the value of the Options cannot be ascertained at this stage. Such variables include the Option Price, Option Period, interest rate and other relevant variables. The Board believes that any calculation of such value of the Options on the Latest Practicable Date based on a number of speculative assumptions would not be meaningful but instead misleading to the Shareholders.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 2 May 2019, Thursday at 11:00 a.m. is set out on pages 29 to 34 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate, the re-election of the retiring Directors and the adoption of the New Share Option Scheme.

7. ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.paxglobal.com.hk). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

8. VOTING AT THE ANNUAL GENERAL MEETING

Rule 13.39(4) of the Listing Rules requires that, all votes of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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 Annual General Meeting will therefore demand a poll for the Ordinary Resolutions put to the vote at the Annual General Meeting pursuant to bye-law 66 of the Bye-laws and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.paxglobal.com.hk) after the Annual General Meeting pursuant to the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the Annual General Meeting approving the adoption of the New Share Option Scheme.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that the granting of the Share Issue Mandate and Share Repurchase Mandate to the Directors, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate, the re-election of the retiring Directors and the adoption of the New Share Option Scheme are each in the interests of the Company and Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the Ordinary Resolutions to be proposed at the Annual General Meeting.

10. RESPONSIBILITY STATEMENT

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

11. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the New Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

12. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
PAX Global Technology Limited
LI Wenjin
Executive Director

The following is the explanatory statement required by the Listing Rules to provide requisite information to the Shareholders for consideration of the proposal to approve the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 1,100,194,000. Subject to the passing of Ordinary Resolution No. 8 in the AGM Notice approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 110,019,400 Shares, being 10% of the total number of Shares in issue from the date of the approval up to 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 law or the Bye-laws to be held, and (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase Shares. The Directors believe that the Share Repurchase Mandate would give the Company additional flexibility where the situation warrants for repurchasing Shares and is in the best interests of the Company and the Shareholders as a whole.

Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement in the Company's net asset value and/or earnings per Share and will only be made in circumstances which the Directors believe are appropriate and will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchases must be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws and regulations of Bermuda. It is envisaged that the funds required for any repurchase would be derived from the distributable profits, the share premium and/or contributed surplus, if any, of the Company.

In the event that the power to repurchase Shares pursuant to the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the Company's most recently published audited financial statements contained in the Annual Report 2018). However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) has notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

EFFECT OF TAKEOVER CODE

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights 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, Hi Sun Technology (China) Limited (“Hi Sun”) was interested in 364,000,000 Shares, representing approximately 33.09% of the total number of Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate (assuming the present shareholding structure of the Company remains unchanged), the aforesaid interest of Hi Sun would be increased to approximately 36.76% of the total number of Shares in issue. Such increase in its interest of over 2% in any twelve-month period would oblige Hi Sun to make a mandatory offer under the Takeovers Code. The Directors are not aware of any other consequences that may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not intend to exercise the Share Repurchase Mandate to such extent that the public shareholding would be reduced to less than 25% of the total number of Shares in issue.

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
March	4.1200	3.4600
April	3.5900	3.2700
May	4.0700	3.3500
June	4.3500	3.6300
July	3.9800	3.5500
August	4.0000	3.6300
September	4.0800	3.6500
October	4.1800	3.4500
November	3.9200	3.5500
December	3.7100	2.7500
2019		
January	3.5000	2.7800
February	3.8200	3.2700
March (up to the Latest Practicable Date)	3.8000	3.3800

The followings are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

LU Jie (“Mr. Lu”)

Mr. Lu, aged 54, is the Chief Executive Officer and an Executive Director of the Company since May 2013 and a director in a number of subsidiaries of the Company. He joined the Group in August 2001 and is responsible for managing the business development, sales and marketing functions of the Group. Mr. Lu has over 18 years of experience in sales and marketing in the electronic payment industry and served a number of management positions and executive role at Beijing Order Computer Company (a system integration company, which Mr. Li Wenjin, an executive Director, also worked for during 1994 and 1995 before joining Hi Sun, a substantial and controlling shareholder of the Company) from 1998 to 2001, including general manager of insurance department, general manager of marketing department and vice president. He had also worked as an engineer of the Ministry of Geology and Mineral Resources of the PRC and the Chinese Academy of Geological Sciences from 1986 to 1994 and from 1994 to 1995 respectively. Mr. Lu holds a bachelor’s degree from Chengdu Geology Institute. He obtained an Executive Master of Business Administration degree from the Cheung Kong Graduate School of Business in 2010. He was appointed as the Chief Executive Officer and an Executive Director of the Company in May 2013.

Save as disclosed above, Mr. Lu does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, save as the personal interest in 8,870,000 Shares, Mr. Lu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

The service agreement between the Company and Mr. Lu has been entered into for a term of 3 years from 23 May 2016 subject to re-election in accordance with the Bye-laws unless and until terminated by either the Company or Mr. Lu giving to the other not less than 3 months’ notice, pursuant to which he is entitled to (i) an annual Director’s fee of approximately HK\$1,680,000, which is determined by the Board with reference to his duties, responsibilities and the market conditions; and (ii) bonus payments for his office as an executive Director, the amount of which is determined by the Board at its absolute discretion having regard to, among others, the recommendation of the remuneration committee of the Company.

YIP Wai Ming (“Mr. Yip”)

Mr. Yip, aged 53, was appointed as an Independent Non-Executive Director of the Company in December 2010. Mr. Yip is currently an independent non-executive director of Ju Teng International Holdings Limited (巨騰國際控股有限公司), Far East Horizon Limited (遠東宏信有限公司), Poly Culture Group Corporation Limited (保利文化集團股份有限公司), Yida China Holdings Limited (億達中國控股有限公司) and Pantronics Holdings Limited (桐成控股有限公司), all of which are companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Yip graduated from The University of Hong Kong with a bachelor’s degree in social sciences in 1987. He also holds a bachelor’s degree in laws from the University of London. Mr. Yip is a fellow of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants.

Mr. Yip does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the Latest Practicable Date, Mr. Yip does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Yip and the Company, but he has entered into a letter of appointment as an independent non-executive Director for a term of 1 year commencing on 1 December 2018, subject to renewal on yearly basis, pursuant to which Mr. Yip is entitled to (i) an annual Director’s fee of HK\$220,000, which is determined with reference to his duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) bonus payments, the amount of which is determined at the Board’s absolute discretion having regard to, among others the recommendation of the remuneration committee of the Company. Mr. Yip is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws, Listing Rules and the applicable laws.

The Nomination Committee of the Company has reviewed and assessed the independence of Mr. Yip and has formed the view that he has met the independence guidelines set out in Rule 3.13 of the Listing Rules, taking into account, among others, Mr. Yip’s ability to exercise independence of judgment in relation to the Company’s affairs by offering or raising independent viewpoints, enquiries and advices and the annual confirmation of independence to the Company. The Directors are satisfied that Mr. Yip, who has served on the Board for more than 8 years, remains independent and his character, integrity, ability and experience will continue to effectively fulfill his role as an independent non-executive Director and be of significant benefit to the Company.

The Board is not aware of any other matter in relation to the retiring Directors who are subject to re-election at the Annual General Meeting which needs to be disclosed under Rule 13.51(2) of the Listing Rules or brought to the attention of the Shareholders.

The following is a summary of the principal terms of the New Share Option Scheme proposed for adoption by the Shareholders at the Annual General Meeting and such summary should not be taken as affecting the interpretation of the rules of the New Share Option Scheme:

(A) PURPOSE

The purpose of the New Share Option Scheme is to recognise the contribution or future contribution of the Eligible Participants to the Group by granting Options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants for the benefits of the growth of the Group. The New Share Option Scheme shall strengthen the many long-term relationships that the Eligible Participants have or may have with the Group.

(B) WHO MAY JOIN

The Directors may at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 per Option, to grant Options to the Eligible Participants to subscribe at the Option Price for such numbers of Shares as they may determine. In determining the basis of eligibility of each Eligible Participant, the Directors would take into account such factors as the Directors may at its discretion consider appropriate including the contribution or future contribution to the Group of each Eligible Participant and the need to attract, retain and motivate high-calibre Eligible Participants for the benefits of the growth of the Group. Any such terms, conditions, restrictions or limitations so imposed in relation to any Option shall be notified to the Eligible Participant to whom the offer to grant such Option is made by way of writing in the letter or document containing the offer of grant of the Option. In particular, the Directors may specify minimum performance targets (if any) that must be reached before an Option is capable of being exercised by the Option Holder in whole or in part.

(C) OPTION PRICE

The Option Price (subject to adjustments in accordance with paragraph (J) below) shall be determined on the Date of Grant at the absolute discretion of the Directors shall be at least the highest of:

- (aa) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a trading day;

(bb) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Date of Grant; and

(cc) the nominal value of the Shares on the Date of Grant.

(D) ACCEPTANCE OF OFFERS OF OPTIONS

Offers to grant an Option shall be open for acceptance in writing. Such acceptance must be received by the company secretary of the Company (the "Company Secretary") within a period of 30 days inclusive of, and from, the Date of Grant provided that no such offer shall be open for acceptance after the expiry of the Option Period or termination of the New Share Option Scheme, or by a person to whom the offer is made but has ceased to be an Eligible Participant. An offer shall be deemed to have been accepted on the date when the duplicate comprising acceptance of the offer is duly signed by the Eligible Participant with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 which is non-refundable. To the extent any offer is not accepted within a period of 30 days inclusive of, and from, the Date of Grant, such offer shall be deemed to have been irrevocably declined and lapsed.

Upon an offer of the grant of Options being accepted or deemed to have been accepted, each Option Holder gives the Company an unfettered right to make relevant disclosures relating to the terms of the offer in accordance with the Listing Rules.

(E) MAXIMUM NUMBER OF SHARES

(aa) The maximum number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and all options to be granted under any other share option schemes of the Company (the "Other Schemes") shall not in aggregate exceed 7.5% of the total number of Shares in issue on the Adoption Date (the "Scheme Limit") unless the Company obtains an approval from the Shareholders pursuant to paragraph (cc) below. Options cancelled or lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Limit.

- (bb) Subject to (aa) above and the approval of the Shareholders in general meeting, the Company may refresh the Scheme Limit, provided that such limit as refreshed shall not exceed 7.5% of the Shares in issue as at the relevant date of such approval. Options previously granted under the New Share Option Scheme and options granted under Other Schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed. In such event, the Company shall send a circular to the Shareholders containing the information required under the Listing Rules.
- (cc) Subject to (aa) above and the approval of the Shareholders in general meeting, the Company may grant Options beyond the 7.5% limit, provided that the Options in excess of such limit are granted only to Eligible Participants specifically identified by the Company before such Shareholders' approval is sought. In such event, the Company shall send a circular to the Shareholders containing, amongst other terms, a generic description of the specified Eligible Participant(s) who may be granted such Options, the number of Shares subject to the Options to be granted, the terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participant(s), an explanation as to how the terms of these Options serve such purpose and such other information required under the Listing Rules.

(F) MAXIMUM NUMBER OF OPTIONS TO ANY ONE INDIVIDUAL

No Option shall be granted to any one Eligible Participant such that the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted to such person under the New Share Option Scheme and other share options granted and to be granted under Other Schemes (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares subject to options granted during such period under Other Schemes) representing in aggregate over 1% of the total number of Shares in issue from time to time (the "Participant Limit"), unless such further grant is separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates of the Eligible Participant is a connected person) abstaining from voting. Subject to the approval of the Shareholders in general meeting and in accordance with the requirements under the Listing Rules, the Directors may grant Options to an Eligible Participant exceeding the Participant Limit. In such event, the Company shall send a circular to the Shareholders containing, amongst other terms, the identity of such Eligible Participant, the number and the terms of the Options to be granted (and options previously granted to such Eligible Participant) and such other information required under the Listing Rules.

The number and terms (including the Option Price) of Options to be further granted to such Eligible Participant shall be fixed before the date on which approval of the Shareholders is sought and the date of the Directors' meeting for proposing such further grant of Options should be taken as the Date of Grant for the purpose of calculating the Option Price and for such other purposes as required by the New Share Option Scheme.

(G) TIME OF EXERCISE OF OPTIONS

Unless otherwise determined by the Directors and specified in the letter or document containing the offer of grant of the Option at the time of the offer, there is no minimum period for which an Option must be held before the Option can be exercised. Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period. In order for the exercise of an Option to be effective, the Company Secretary must, prior to the expiry of the Option Period, have received: –

- (i) a written notice from the Option Holder exercising the Option, signed by or on behalf of the Option Holder and specifying the number of Shares in respect of which the Option is being exercised; and
- (ii) payment in full of an amount equal to the Option Price multiplied by the relevant number of Shares in respect of which such option is exercised (the "Subscription Price").

No performance targets are required to be achieved by any Option Holder before an Option is capable of being exercised by the Option Holder except as otherwise imposed by the Directors and stated in the relevant letter of offer of the grant of an Option.

(H) RIGHTS ARE PERSONAL TO THE OPTION HOLDER

An Option may not be transferred or assigned and is personal to the Option Holder.

(I) RIGHTS ON CEASING EMPLOYMENT, DEATH/DISABILITY OR DISMISSAL

In the event the Option Holder ceases to be an Eligible Participant:

- (aa) by reason of death/disability provided that he has not committed any of the acts described in sub-paragraph (bb) which would have entitled the Company to terminate his employment prior to his death/disability or because any member of the Group (to which the Eligible Participant is employed, holds directorship in or is a consultant therewith) ceases to be a member of the Group, then he or (as the case may be) he or his personal representatives may exercise all his outstanding Options up to his entitlement as at the date he ceases to be an Eligible Participant within 12 months of such cessation and any such Options not so exercised shall then lapse and determine at the end of the said period of 12 months;
- (bb) by reason of termination of his employment on grounds that he has been guilty of serious misconduct or appears either to be unable to pay a debt immediately payable or to have no reasonable prospect of being able to pay a debt not immediately payable or has become bankrupt or has made any arrangements or composition with his creditors generally or he has been convicted of any criminal offence involving his integrity or honesty, then all his outstanding Options shall then lapse and determine on the date he so ceases;
- (cc) by reason other than as described in the above sub-paragraphs (aa) and (bb) above, then all Options of his which are exercisable at the date he ceases to be an Eligible Participant shall then lapse and determine on the date he so ceases.

(J) ADJUSTMENTS

In the event of any variation in the issued share capital of the Company which arises or may arise immediately during the period commencing on the Adoption Date and expiring at the close of business on the tenth anniversary thereof unless terminated pursuant to the provisions of the New Share Option Scheme from any issue of Shares in or other securities of the Company by way of capitalization of profits or reserves or by way of rights under an offer made pro rata to Shareholders or sub-division or consolidation of Shares or reduction of the share capital of the Company or any other event which the Directors considers an adjustment under this paragraph (J) may be necessary or appropriate, the number or nominal amount of Shares comprised in each Option for the time being outstanding, amongst other things, the Option Price, the Participant Limit in relation to any Option Holder and/or the amounts of multiples of Shares capable of being exercised in part pursuant to the New Share Option Scheme, may be adjusted in such manner as the Directors (having received a statement in writing from the auditor or independent financial adviser of the Company, that in their opinion the adjustments proposed are fair and reasonable having regard to the proportion of the equity capital of the Company to which the Option Holder is entitled as detailed in the supplementary guidance set out in the letter issued by the Stock Exchange dated 5 September 2005 and any further guidance/interpretation of Rule 17.03(13) of the Listing Rules) may deem appropriate, provided always that no such adjustment shall have the effect of rendering: –

- (aa) the Option Price payable upon the exercise of any Option becoming less than the nominal amount of the Share;
- (bb) the aggregate percentage of the issued share capital of the Company available for the grant of Options exceeding the Scheme Limit or the Overall Limit (subject to adjustments); and
- (cc) the Intrinsic Value of any Option being increased to the advantage of the Option Holder.

In addition, in respect of any adjustments under this paragraph (J), other than any made on a capitalisation issue, the auditor or independent financial adviser of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and such confirmation shall, in the absence of manifest error, be final and binding on the Company and the Option Holders. The costs of the independent auditor or the independent financial adviser (as the case may be) shall be borne by the Company.

(K) RIGHTS ON WINDING UP

If notice is given of a special general meeting of the Company at which a resolution will be proposed for the members' voluntary winding-up of the Company, each Option Holder shall be entitled, at any time not later than two business days prior to the proposed special general meeting, to exercise his outstanding Options in whole or in part, but only so far as such Options shall be subsisting immediately prior to the date of such special general meeting. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up.

(L) RIGHTS ON A GENERAL OFFER

If, in consequence of any general offer made to all the Shareholders (other than the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror), or otherwise any person shall have obtained control (as defined in the Takeovers Code) of the Company, each Option Holder shall be entitled to exercise in whole or in part any outstanding Option at any time within a period of fourteen days following the date of such general offer becoming unconditional in all respects or change in control, or such period as may be notified by the Company.

(M) RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a compromise or an arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme of reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Option Holders on the same date as it despatches the notice to each member or creditor of the Company to consider such a compromise or an arrangement, and thereupon any Option Holder (or where permitted his personal representatives) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his Option but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require each Option Holder to transfer or otherwise deal with the Shares issued as a result of such exercise of his Option so as to place the Option Holders in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(N) LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (aa) the expiry of the Option Period (subject to the provisions of paragraphs (D) and (R));
- (bb) the expiry of any of the periods referred to in paragraphs (I), (K), (L) and (M) above;
- (cc) the date on which the Option Holder commits a breach of paragraph (H) above, if the Directors shall exercise the Company's right to cancel any outstanding Option or part thereof granted; and
- (dd) the date on which the Option is cancelled pursuant to paragraph (o) below.

(O) CANCELLATION OF OPTIONS GRANTED BUT NOT EXERCISED

Options granted and accepted but not exercised may not be cancelled without the consent of the relevant Option Holder and any new Options (or any other options) issued in replacement of Options cancelled may only be issued under the New Share Option Scheme (or the Other Schemes) to the extent unissued Options (or any other options) are available for issue (excluding the cancelled options), with the limits prescribed in paragraphs (E) and (F) above.

(P) GRANT OF OPTIONS TO CONNECTED PERSONS

The independent non-executive directors of the Company (not being the independent non-executive director who is or whose associate is an Option Holder) will be required to approve each grant of Options to any director, chief executive or substantial shareholder of the Company or any of their respective associates.

If a grant of an Option to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates would result in the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted under the New Share Option Scheme and options granted and to be granted under the Other Schemes (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the Date of Grant of such Option:

- (1) representing in aggregate over 0.1% of the Shares in issue from time to time; and
- (2) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on each Date of Grant, in excess of HK\$5,000,000,

such further grant of Options shall be approved by the Shareholders in general meeting voting by way of a poll. The Company shall send a circular to the Shareholders containing the information required by the Listing Rules. All connected persons of the Company shall abstain from voting at such meeting except that any connected person may vote against the relevant resolution at general meeting provided that his intention to do so has been stated in the circular and that the Listing Rules have been complied with.

(Q) PERIOD OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will remain in force for a period of 10 years commencing on the Adoption Date.

(R) AMENDMENTS AND TERMINATION OF THE NEW SHARE OPTION SCHEME

The Directors may from time to time in their absolute discretion waive or amend such provisions of the New Share Option Scheme as they deem desirable, provided that except with the prior approval of the Shareholders in general meeting, no alteration shall be made to the New Share Option Scheme relating to, among other things, the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Option Holders.

Save as otherwise provided in the terms of the New Share Option Scheme, neither an amendment of a material nature to the New Share Option Scheme nor any change to the terms of Options granted may be made by the Directors without the prior approval of the Shareholders in general meeting.

The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of the Listing Rules.

Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

The Company by resolution in general meeting may at any time terminate the operation of the New Share Option Scheme before the expiry of the period referred to in paragraph (Q) above and in such event, no further offer shall be made but in all other respects the provisions of the New Share Option Scheme shall remain in force. All Options granted and accepted prior to such termination shall continue to be valid and exercisable in accordance with their terms and the terms of the New Share Option Scheme.

(S) RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made. Unless otherwise determined by the Directors, the Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the Option Holder (or any other person) as the holder of those Shares.

(T) ADMINISTRATION

The New Share Option Scheme shall be administered by the Board and the Board shall, subject to the provisions of the New Share Option Scheme, so administer it in such manner as it shall in its absolute discretion deem fit.

NOTICE OF 2019 ANNUAL GENERAL MEETING



PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of PAX Global Technology Limited (the “Company”) will be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 2 May 2019, Thursday at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2018;
2. To declare a final dividend of HK\$0.04 per ordinary share for the year ended 31 December 2018;
3. To re-elect Mr. Lu Jie as a Director;
4. To re-elect Mr. Yip Wai Ming as a Director;
5. To authorise the Board of Directors to fix the remuneration of the Directors;
6. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board of Directors to fix its remuneration;

* For identification purpose only

NOTICE OF 2019 ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

7. **“THAT:**

- (a) subject to paragraph (b) of this resolution, 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 the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under the share option scheme(s) of the Company or similar arrangement for the time being adopted; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force; or (iv) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants or securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF 2019 ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of 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 expiry of the period within the next annual general meeting of the Company is required by law or the Bye-laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe and/or exchange for shares of the Company, open for a period fixed by the Directors to the holders of shares of the Company, or any class thereof, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) 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).”

8. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “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 (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

NOTICE OF 2019 ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of the 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 date of 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 expiry of the period within the next annual general meeting of the Company is required by law or the Bye-laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”
9. “**THAT** subject to the passing of resolutions no. 7 and no. 8 set out in this notice, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution no. 7 set out in this notice be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company to be repurchased by the Company under the authority granted pursuant to resolution no. 8 set out in this notice, provided that such amount of shares so repurchased shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”

NOTICE OF 2019 ANNUAL GENERAL MEETING

10. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares in the capital of the Company which may fall to be issued pursuant to the new share option scheme (a copy of which is produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) (the “New Share Option Scheme”), the New Share Option Scheme be and is hereby approved and adopted by the Company and the board of Directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the shares of the Company pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme.”

By Order of the Board
PAX Global Technology Limited
LI Wenjin
Executive Director

Hong Kong, 28 March 2019

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting (or any adjournment thereof) (the “Meeting”) convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the Meeting is enclosed.
- (3) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the Meeting if the member so desires.
- (4) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the principal place of the business of the Company at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (as the case may be).
- (5) With regard to resolutions nos. 3 and 4 in this notice, the Board of Directors proposes that the retiring Directors, namely Mr. Lu Jie and Mr. Yip Wai Ming, be re-elected as Directors. The particulars of the retiring Directors are set out in Appendix II to the circular to the shareholders dated 28 March 2019.

NOTICE OF 2019 ANNUAL GENERAL MEETING

- (6) All votings on the resolutions in this notice by the members at the Meeting shall be conducted by poll.
- (7) For determining the entitlement to the proposed final dividend which is subject to the approval of the Shareholders at the Meeting, the register of members of the Company will be closed from 10 May 2019 (Friday) to 14 May 2019 (Tuesday), both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 9 May 2019 (Thursday).
- (8) Record date (being the last date for registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be 25 April 2019 (Thursday). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 25 April 2019 (Thursday).