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杉杉品牌運營股份有限公司

**Shanshan Brand Management Co., Ltd.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1749)**

**ANNOUNCEMENT  
PROPOSED AMENDMENTS TO  
THE ARTICLES OF ASSOCIATION  
AND  
BOOK CLOSURE PERIOD**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Board proposed amendments to the Articles of Association in order to do housekeeping matters. The proposed amendments to the Articles of Association are subject to the approval by the Shareholders by way of a special resolution at the AGM. The amendments to the Articles of Association shall come into effect upon Shareholders' approval being obtained at the AGM and the approval(s) of the relevant governmental authorities in the PRC, if applicable.

**BOOK CLOSURE PERIOD**

In order to determine the Shareholders who are entitled to attend and vote at the AGM and/or the Class Meetings (as the case may be), the Register of Members will be closed from Monday, 6 May 2019 to Wednesday, 5 June 2019, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected.

In order to determine the Shareholders who are entitled to the proposed final dividend, the Register of Members will be closed from Wednesday, 12 June 2019 to Tuesday, 18 June 2019, both days inclusive, during which period no transfer of H Shares or the Domestic Shares will be effected.

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The board of directors of Shanshan Brand Management Co., Ltd. (the “**Company**” and the “**Board**”, respectively) proposed amendments to the articles of association of the Company (the “**Articles of Association**”) in order to do housekeeping matters. The details of the amendments are set out below:

No.	Rules before amendment	Rules after amendment
1.	<p><b>Article 24</b></p> <p>(I) to reduce its registered capital;</p> <p>(II) to merge with another company that holds its shares;</p> <p>(III) to grant shares to its employees as incentives;</p> <p>(IV) to purchase its own shares from its shareholders who are against the resolution regarding the merger or division with another company at a general meeting;</p> <p>(V) other circumstances as permitted by laws and administrative regulations.</p> <p>The Company shall not engage in trading of its shares save for the circumstances specified above.</p> <p>Where the Company purchases its own shares for the purposes of Item (I) to Item (III) above, it shall obtain approval at the general meeting. Following acquisition of its shares in accordance with the foregoing, such shares shall be cancelled within ten (10) days from the date of acquisition in the case of Item (I) and transferred or cancelled within six (6) months in the case of Items (II) and (IV) above. The nominal value of such shares which have been cancelled shall be reduced from the registered capital of the Company, and the Company shall promptly apply for registration with the original company registration authorities of the change of registered capital of the Company. Shares acquired by the Company for the purpose of Item (III) shall not exceed 5% of the total number of issued shares of the Company. Such acquisition shall be financed by funds appropriated from the profit after tax</p>	<p><b>Article 24</b></p> <p>(I) to reduce its registered capital;</p> <p>(II) to merge with another company that holds its shares;</p> <p>(III) to grant shares for <b><u>employee stock ownership plan or share incentives</u></b>;</p> <p>(IV) to purchase its own shares from its shareholders who are against the resolution regarding the merger or division with another company at a general meeting;</p> <p>(V) <b><u>to use shares to convert corporate bonds issued by listed companies that can be converted into stocks</u></b>;</p> <p>(VI) <b><u>to use shares by the listed company necessary for safeguarding its value and the rights and interests of its shareholders</u></b>;</p> <p>(VII) other circumstances as permitted by laws and administrative regulations.</p> <p>The Company shall not engage in trading of its shares save for the circumstances specified above.</p> <p><b><u>Where the Company purchases its own shares for the purposes of Items (I) and (II) above, it shall obtain approval at the general meeting. Where the Company purchases its own shares for the purposes of Items (III), (V) and (VI) above, it shall obtain approval of more than two-thirds of the directors attending at the meeting of the board as stipulated in the Articles of Association or authorized by the general meeting.</u></b></p>

	<p>of the Company, and the shares so acquired shall be transferred to the employees of the Company within one (1) year.</p>	<p><b><u>Following the acquisition of its shares in accordance with Paragraph 1, such shares shall be cancelled within ten (10) days from the date of acquisition in the case of Item (I) and transferred or cancelled within six (6) months in the case of Items (II) and (IV) above. Shares acquired by the Company for the purpose of Items (III), (V) and (VI), shall not exceed 10% of the total issued shares of the Company and shall be transferred or cancelled within three (3) years.</u></b></p> <p><b><u>Shares acquired by the Company for the purpose of Items (III), (V) and (VI) of Paragraph 1 shall be transacted publically in a centralized manner.</u></b></p> <p><b><u>The Company shall not accept its shares being held as security under a pledge.</u></b></p>
2.	<p><b>Article 68</b> Where the supervisory committee or shareholders convene a general meeting by themselves, the board of directors and the secretary to the Company shall cooperate. The board of directors shall provide the register of members on the shareholding record date. If the board of directors fails to provide the register of members, the convener may carry relevant announcement on the notice of convening general meeting to apply with the securities registration and clearing institutions. The convener shall not use the register of members for purposes other than convening a general meeting.</p>	<p><b>Article 68</b> Where the supervisory committee or shareholders convene a general meeting by themselves, the board of directors and the secretary to the <b>board</b> shall cooperate. The board of directors shall provide the register of members on the shareholding record date. If the board of directors fails to provide the register of members, the convener may carry relevant announcement on the notice of convening general meeting to apply with the securities registration and clearing institutions. The convener shall not use the register of members for purposes other than convening a general meeting.</p>
3.	<p><b>Article 87</b></p> <p>...</p> <p>At a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than half of the</p>	<p><b>Article 87</b></p> <p>...</p> <p>At a general meeting, if the chairman of the meeting contravenes the <b><u>provisions of the Articles of Association</u></b>, making the meeting impossible to proceed, with consent</p>

	<p>attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting. If for any reason the shareholders are unable to elect the chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting.</p>	<p>from more than half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting. If for any reason the shareholders are unable to elect the chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting.</p>
4.	<p><b>Article 88</b></p> <p>...</p>	<p><i>Delete Article 88</i></p>
5.	<p><b>Article 91</b> Minutes shall be prepared for general meetings by the secretary to the Company. The attending directors and chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders and authorization letters of proxies.</p>	<p><b>Article 90</b> Minutes shall be prepared for general meetings by the secretary to the <b>board</b>. The attending directors and chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders and authorization letters of proxies.</p>
6.	<p><b>Article 136</b> The board shall formulate the rules of procedure for meetings of the board and working system of independent directors, and shall establish board committees in accordance to the relevant requirements under the Stock Exchange Listing Rules and in light of the Company's needs and formulate the working rules of each committee, to ensure the implementation by the board of the resolutions of general meeting, to improve efficiency and to have scientific decision-making. The composition of members of the board committees shall meet the relevant requirements under the Stock Exchange Listing Rules.</p>	<p><b>Article 135</b> The board shall formulate <del>the rules of procedure for meetings of the board and working system of independent directors,</del> and establish board committees in accordance to the relevant requirements under the Stock Exchange Listing Rules and in light of the Company's needs and formulate the working rules of each committee, to ensure the implementation by the board of the resolutions of the general meeting, to improve efficiency and to have scientific decision-making. The composition of members of the board committees shall meet the relevant requirements under the Stock Exchange Listing Rules.</p>

7.	<p><b>Article 153</b> The board shall keep minutes of the matters discussed in the meeting. The attending directors shall sign on the minutes of the meeting. The attending directors are entitled to request that an explanatory record of their comments made at the meetings be noted in the minutes. Minutes of meeting of the board shall be maintained as company files by the secretary of the Company.</p>	<p><b>Article 152</b> The board shall keep minutes of the matters discussed in the meeting. The attending directors shall sign on the minutes of the meeting. The attending directors are entitled to request that an explanatory record of their comments made at the meetings be noted in the minutes. Minutes of the meeting of the board shall be maintained as company files by the secretary of the <b><u>board</u></b>.</p>
8.	<p><b>Article 155</b> The board shall set up the audit committee, remuneration committee and nomination committee. All members of the special committees shall be directors, among which, the audit committee must have at least three (3) members, and all members shall be non-executive directors, of whom the majority shall be independent non-executive directors. At least one (1) member of the audit committee shall be an independent non-executive director with the proper qualification as required by Rule 5.05(2) of the Stock Exchange Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the audit committee must be an independent non-executive director. The majority of the members of the remuneration committee shall be independent non-executive directors. The chairman of the remuneration committee must be an independent non-executive director. The majority of the members of the nomination committee shall be independent non-executive directors. The chairman of the nomination committee must be the chairman of the board or an independent non-executive director.</p>	<p><b>Article 154</b> The board shall set up the audit committee, remuneration committee and nomination committee. All members of the special committees shall be directors, among which, the audit committee must have at least three (3) members, and all members shall be non-executive directors, of whom the majority shall be independent non-executive directors. At least one (1) member of the audit committee shall be an independent non-executive director with the proper qualification as required by Rule <b><u>3.10(2)</u></b> of the Stock Exchange Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the audit committee must be an independent non-executive director. The majority of the members of the remuneration committee shall be independent non-executive directors. The chairman of the remuneration committee must be an independent non-executive director. The majority of the members of the nomination committee shall be independent non-executive directors. The chairman of the nomination committee must be the chairman of the board or an independent non-executive director.</p>

9.	<p><b>Article 162</b> The Company shall have one manager and may have one deputy manager, who are appointed or dismissed by the board. The directors may also be appointed as managers, deputy managers or other senior management members.</p> <p>Senior management members of the Company include the manager, deputy manager and financial controller.</p>	<p><b>Article 161</b> The Company shall have one manager and may have one deputy manager, who is appointed or dismissed by the board. The directors may also be appointed as managers, deputy managers or other senior management members.</p> <p>Senior management members of the Company include the manager, deputy manager, <b><u>secretary of the board</u></b> and financial controller.</p>
10.	<p>Note: New articles under Section 2 of Chapter 6 were added.</p>	<p>CHAPTER 6 MANAGER AND OTHER SENIOR MANAGEMENT</p> <p>Section 1 Manager</p> <p>...</p> <p><b>Section 2 Secretary of the Board</b></p> <p><b><u>Article 168</u></b> <b><u>The board shall have a secretary of the board. The secretary of the board is a senior management member of the Company and reports to the board.</u></b></p> <p><b><u>The Company shall provide convenient conditions for the secretary of the board to perform his or her duties, and the directors, supervisors, senior management member and relevant personnel of the Company shall support and cooperate with the secretary of the board.</u></b></p> <p><b><u>In order to perform his or her duties, the secretary of the board has the right to know the financial and operating conditions of the Company, attend relevant meetings related to information disclosure, consult all documents related to information disclosure, and require relevant departments and personnel of the Company to provide relevant data and information in a timely manner.</u></b></p>

		<p><b><u>Article 169 The secretary of the board shall be a natural person with the necessary professional knowledge and experience, and shall be appointed by the board.</u></b></p> <p><b><u>Article 170 The main responsibilities of the secretary of the board are as follows:</u></b></p> <ul style="list-style-type: none"><li><b><u>(I) to ensure that the Company has complete organizational documents and records;</u></b></li><li><b><u>(II) to ensure that the Company prepares and submits the reports and documents required by the competent authorities according to laws;</u></b></li><li><b><u>(III) to ensure that the register of members of the Company is properly established and that the persons entitled to the relevant records and documents of the Company obtain the relevant records and documents in a timely manner;</u></b></li><li><b><u>(IV) other responsibilities required by laws, administrative regulations and the Articles of Association or required by the stock exchanges.</u></b></li></ul> <p><b><u>Article 171 A director or other member of senior management of the Company may concurrently serve as the secretary of the board of the Company. The certified accountant of the accounting firm engaged by the Company may not concurrently serve as the secretary of the board of the Company.</u></b></p>
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11.	<p><b>Article 270</b> The Articles of Association shall be considered and passed at a general meeting, shall be approved by the competent authorities and shall take effect from the date when the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange.</p>	<p><b>Article 274</b> The Articles of Association shall be <u>take effect from the date when it is considered and passed at a general meeting,</u> <del>shall be approved by the competent authorities and shall take effect from the date when the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange.</del></p>

The amendments to the Articles of Association shall come into effect upon the approval of the shareholders of the Company (the “**Shareholders**”) being obtained at the annual general meeting of the Company to be held on 5 June 2019 (the “**AGM**”) and the approval(s) of the relevant governmental authorities in The People’s Republic of China (the “**PRC**”), if applicable.

## **BOOK CLOSURE PERIOD**

In order to determine the Shareholders who are entitled to attend and vote at the AGM and/or the class meeting of the holders of overseas listed foreign shares (the “**H Shares**”) and class meeting of the holders of the ordinary shares (the “**Domestic Shares**”) of the Company (collectively the “**Class Meeting(s)**”), the register of members of the Company (the “**Register of Members**”) will be closed from Monday, 6 May 2019 to Wednesday, 5 June 2019, both days inclusive, during which period no transfer of H Shares or Domestic Shares will be effected. In order to determine the list of members who are qualified to attend and vote at the AGM and/or the Class Meeting(s), all transfer documents accompanied by the relevant share certificates must be lodged, in case of H Shareholders, with the Company’s H share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, and in case of Domestic Shareholders, to the Company’s registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC, no later than 4:30 p.m. on Friday, 3 May 2019.

Upon obtaining approval at the forthcoming AGM, the final dividend for the year ended 31 December 2018 will be paid on or before Wednesday, 31 July 2019 to the Shareholders whose names appear on the Register of Members on 18 June 2019. In order to determine the Shareholders who are entitled to receive the final dividend, the Register of Members will also be closed from Wednesday, 12 June 2019 to Tuesday, 18 June 2019, both days inclusive, during which period no transfer of H Shares or Domestic Shares will be effected. In order to be eligible to receive the final dividend, the holders of H Shares should lodge all transfer documents accompanied by the relevant H share certificates with the Company’s H share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 11 June 2019. In order to be eligible to receive the final dividend, the holders of Domestic Shares should lodge all transfer documents accompanied by the relevant Domestic share certificates with the Company’s registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang, the PRC not later than 4:30 p.m. on Tuesday, 11 June 2019.

By Order of the Board  
**Shanshan Brand Management Co., Ltd.**  
**Zhuang Wei**  
*Chairman*

Ningbo, the PRC, 9 April 2019

*As at the date of this announcement, the executive Directors are Mr. Cao Yang, Mr. Luo Yefei and Ms. Yan Jingfen; the non-executive Directors are Mr. Zhuang Wei, Mr. Yang Feng and Ms. Hui Ying; and the independent non-executive Directors are Mr. Au Yeung Po Fung, Mr. Wang Yashan and Mr. Wu Xuekai.*

*In case of any inconsistency between the English and Chinese versions, the English text of this announcement shall prevail over the Chinese text.*