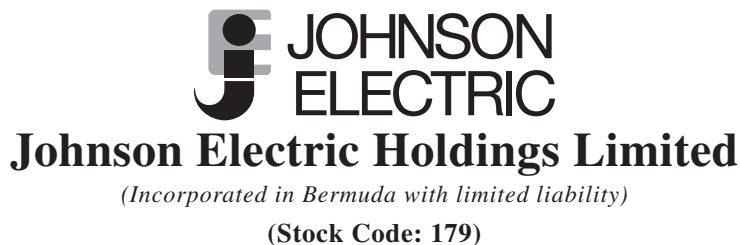

**THIS CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Johnson Electric Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
ELECTION OF NEW DIRECTOR,
GENERAL MANDATES
TO BUY BACK SHARES AND ISSUE SHARES AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Johnson Electric Holdings Limited to be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on 11 July 2019 at 12:00 noon is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, please complete and return the proxy form in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the meeting or adjourned meeting (as the case may be). Submission of a proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

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DEFINITIONS

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

AGM	the annual general meeting of the Company to be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on 11 July 2019 at 12:00 noon, notice of which is set out on pages 13 to 16 of this circular, or any adjournment thereof
Board	the board of Directors from time to time or a duly authorised committee of the Board or such other committee as the Board may authorise
Buy-back Mandate	the general mandate as proposed in resolution no. 3 of the Notice of AGM
Bye-laws	the bye-laws of the Company
close associate	has the meaning ascribed thereto in the Listing Rules
Company	Johnson Electric Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
core connected persons	has the meaning ascribed thereto in the Listing Rules
Director(s)	the director(s) of the Company
Group or Johnson Electric	the Company and its subsidiaries
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Issue Mandate	the general mandate to issue, allot and deal with additional Shares in resolution no. 7 of the Notice of AGM
Latest Practicable Date	23 May 2019, being the date prior to the printing of this circular for ascertaining certain information contained in this circular
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange

Notice of AGM	the notice of the AGM set out on pages 13 to 16 of this circular
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	fully paid ordinary share(s) with a nominal value of HK\$0.05 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s) in issue
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Codes on Takeovers and Mergers and Share Buy-backs
%	per cent.

LETTER FROM THE BOARD



Johnson Electric Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 179)

Board of Directors

Executive Directors

Patrick Shui-Chung Wang *JP*
Chairman and Chief Executive

Winnie Wing-Yee Wang
Vice-Chairman

Austin Jesse Wang

Non-Executive Directors

Yik-Chun Koo Wang
Honorary Chairman

Peter Kin-Chung Wang

Peter Stuart Allenby Edwards*

Patrick Blackwell Paul *CBE, FCA**

Michael John Enright*

Joseph Chi-Kwong Yam *GBM, GBS, CBE, JP**

Christopher Dale Pratt *CBE**

* *Independent Non-Executive Director*

Hong Kong Head Office

12 Science Park East Avenue, 6/F
Hong Kong Science Park
Shatin, New Territories
Hong Kong

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Dear Shareholders,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
ELECTION OF NEW DIRECTOR AND GRANT OF GENERAL MANDATES TO BUY BACK
SHARES AND ISSUE SHARES**

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide you with information on four of the matters to be dealt with at the AGM: (i) re-election of Directors; (ii) election of new Director; (iii) grant of general mandate to buy back Shares; and (iv) grant of general mandate to issue Shares.

RE-ELECTION OF DIRECTORS

At the AGM, Madam Yik-Chun Koo Wang, Mr. Peter Stuart Allenby Edwards and Prof. Michael John Enright will retire by rotation and all being eligible, offer themselves for re-election in accordance with Bye-law 109(A) of the Company's Bye-laws.

The Nomination and Corporate Governance Committee is responsible, inter alia, for assessing the independence of the independent non-executive directors. All the independent non-executive directors have confirmed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Having considered the criteria requirements and obligations of the independent non-executive directors, the Committee believes that all independent non-executive directors continue to be independent. In addition, the Board believes that each of the independent non-executive directors is a person of integrity and independent in character and judgment. They are independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of their independent judgment.

Mr. Edwards and Prof. Enright have served as independent non-executive directors of the Company for more than nine years. The Committee and the Board are of the view that Mr. Edwards and Prof. Enright have consistently demonstrated their ability to provide an independent opinion on the Company's affairs and are able to continue to fulfill such role as required. Having reviewed the Board's composition and the benefit of diversity, the Committee considered the background, skills, knowledge, experience of the nominated independent non-executive directors, and made the nomination to the Board in accordance with the Nomination Policy and the Board Diversity Policy. Mr. Edwards who is a member of the Committee abstained from voting at the Committee meeting when his own nomination was being considered. The Committee and the Board believe that, with their respective extensive experience in the legal and business fields, they will continue to provide valuable and relevant insights to the Board. Consequently, the Board recommends the re-election of Mr. Edwards and Prof. Enright as independent non-executive directors, and Madam Wang as non-executive director at the AGM.

Particulars of the above mentioned Directors offering themselves for re-election at the AGM are set out in Appendix I to this circular.

ELECTION OF NEW DIRECTOR

Having reviewed the Board's composition and diversity and balancing the skills and experience thereof, the Nomination and Corporate Governance Committee and the Board have nominated Mrs. Catherine Annick Caroline Bradley for recommendation to Shareholders for election to the Board as an independent non-executive director. The Committee and the Board consider that Mrs. Bradley's wealth of experience in banking and finance, familiarity with the global automotive industry and her leadership role in international businesses, will enable her to provide valuable insight and independent advice and guidance on the Company's affairs.

Mrs. Bradley was identified by the Committee through its ongoing work as defined in the Company's Nomination Policy and Board Diversity Policy to search for and evaluate suitably qualified candidates for nomination to the Board.

Particulars of Mrs. Bradley for election as a new Director at the AGM are set out in Appendix I to this circular.

GENERAL MANDATES TO BUY BACK SHARES AND ISSUE SHARES

The Company acknowledges the concern of minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the Issue Mandate and is committed to use the Issue Mandate sparingly and in the interest of all Shareholders.

On 12 July 2018, a general and unconditional mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the number of issued shares of the Company as of the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the AGM granting the Buy-back Mandate to the Directors. Based on the 885,003,603 Shares in issue at the Latest Practicable Date (and assuming that there is no change in respect of the issued Shares of the Company after the Latest Practicable Date and up to the passing of the relevant resolution), the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 88,500,360 Shares. In accordance with the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares. This explanatory statement is set out in Appendix II to this circular.

On 12 July 2018, a general and unconditional mandate was also given to the Directors to issue, allot and deal with additional Shares up to 20% of the number of the issued shares of the Company as of the date of passing the relevant resolution. Such general mandate will cease to be effective at the conclusion of the AGM. The Directors believe that the renewal of the general mandate is in the interests of the Company and Shareholders and accordingly, the Issue Mandate will be sought from Shareholders at the AGM to authorise the Directors to issue, allot and deal with additional Shares up to 20% of the number of Shares of the Company in issue as of the date of passing the relevant resolution. Based on the 885,003,603 Shares in issue at the Latest Practicable Date (and assuming that there is no change in respect of the issued Shares of the Company after the Latest Practicable Date and up to the passing of the relevant resolution), the Company will therefore be allowed under the Issue Mandate to issue a maximum of 177,000,720 Shares.

Conditional upon the passing of the resolutions numbered 3 and 7, an ordinary resolution to authorise the Directors to exercise the powers to issue, allot and deal with additional shares of the Company under the Issue Mandate in respect of the number of Shares bought back by the Company will also be proposed for approval by Shareholders at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

The Notice of AGM, which contains resolutions in respect of the re-election of Directors, election of new Director, the grant of the Buy-back Mandate and the Issue Mandate, is set out on pages 13 to 16 of this circular.

The proxy form for use at the AGM is enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it to the office of the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the AGM. The completion and return of the proxy form will not prevent you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at general meetings must be taken by poll. The Chairman of the Meeting will therefore demand pursuant to Bye-law 78 of the Bye-laws that all resolutions set out in the Notice of AGM be decided by poll.

The results of the poll will be published on the Company's website and the HKEXnews website (www.hkexnews.hk).

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,

On behalf of the Board

Patrick Shui-Chung Wang JP
Chairman and Chief Executive

Hong Kong, 6 June 2019

The following are the particulars of the Directors proposed to be re-elected / elected at the AGM:

Yik-Chun Koo Wang
Non-Executive Director
Honorary Chairman

Yik-Chun Koo Wang, age 101, is the Honorary Chairman of the Company and co-founder of the Group. She was the Vice-Chairman of the Group from 1984 to 1996 and was actively involved in the development of the Group in its early stages. Madam Wang is also the Honorary Chairlady of Tristate Holdings Limited. Save as disclosed above, she has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years.

Madam Wang has not entered into any service contract with the Company, but she is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. Her director's fee is determined by the Board with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Madam Wang for the year ended 31 March 2019 is set out in note 29.1 to the consolidated financial statements of the Company's Annual Report 2019.

Madam Wang is the mother of Dr. Patrick Shui-Chung Wang, Chairman and Chief Executive; Ms. Winnie Wing-Yee Wang, Vice-Chairman and Mr. Peter Kin-Chung Wang, Non-Executive Director; and the grandmother of Mr. Austin Jesse Wang, Executive Director.

As of the Latest Practicable Date, the trustees of various trusts associated with the Wang family, of which Madam Wang is a beneficiary, hold directly or indirectly 507,629,136 (57.35%) Shares. Save as disclosed above, Madam Wang does not have any other interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of her re-election.

Peter Stuart Allenby Edwards
Independent Non-Executive Director
Chairman of Nomination and Corporate Governance Committee

Peter Stuart Allenby Edwards, age 70, has been an Independent Non-Executive Director of the Company since 1995. He is a solicitor and was Senior Partner of Johnson, Stokes & Master until he retired in 1996. Mr. Edwards was the Chairman of the Hong Kong Branch of the International Fiscal Association, the Chairman of the Revenue Law Committee of the Hong Kong Law Society and a member of the Joint Liaison Committee on Taxation which advises the Government of the Hong Kong Special Administrative Region. He is also a member of the International Academy of Estate and Trust Law, an honorary lecturer in law at the University of Hong Kong and a director of a number of investment and holding companies. He was appointed in 2007 a director of Martin Currie Asia Unconstrained Trust plc and retired in February 2019. Save as disclosed above, he has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years.

Mr. Edwards has not entered into any service contract with the Company. He was appointed for a term of three years with automatic renewal for further terms of three years per term, subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. His director's fee is determined by the Board with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Mr. Edwards for the year ended 31 March 2019 is set out in note 29.1 to the consolidated financial statements of the Company's Annual Report 2019.

Mr. Edwards is not connected with any other director, the senior management or any substantial or controlling shareholder of the Company. As of the Latest Practicable Date, a trust of which Mr. Edwards is one of the beneficiaries holds 40,654 Shares. Save as disclosed above, he does not have any other interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

Michael John Enright
Independent Non-Executive Director
Chairman of Remuneration Committee and Member of Audit Committee

Michael John Enright, age 60, has been an Independent Non-Executive Director of the Company since 2004. He obtained his Bachelor of Arts (in Chemistry), Master of Business Administration, and Doctor of Philosophy (in Business Economics) degrees all from Harvard University. He was formerly a professor at the Harvard Business School. Prof. Enright is currently a professor at the University of Hong Kong School of Business and a director at Enright, Scott & Associates Limited, a Hong Kong-based consulting firm. Save as disclosed above, he has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years.

Prof. Enright has not entered into any service contract with the Company. He was appointed for a term of three years with automatic renewal for further terms of three years per term, subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. His director's fee is determined by the Board with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Prof. Enright for the year ended 31 March 2019 is set out in note 29.1 to the consolidated financial statements of the Company's Annual Report 2019.

Prof. Enright is not connected with any other director, the senior management or any substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Prof. Enright holds 15,250 Shares. Save as disclosed above, he does not have any other interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

Catherine Annick Caroline Bradley
Independent Non-Executive Director

Catherine Annick Caroline Bradley, age 60, is currently an independent member of the Supervisory Board of Peugeot S.A., Chairman of its Finance and Audit Committee and a member of its Appointments, Compensation and Governance Committee. Mrs. Bradley is a non-executive board member of the Financial Conduct Authority, the UK financial regulator and Chairman of its Audit Committee. She is an independent director of FICC Markets Standards Board. She is also a member of the Board of Trustees of British School of Brussels.

Mrs. Bradley graduated from HEC Paris with a major in Finance and International Economics. Between 1981 and 1991, she held a variety of positions in the Investment Banking and Mergers & Acquisitions Departments at Merrill Lynch. She was appointed an executive director, in charge of investment banking at SBC (UBS) in 1991, and became Head of European Strategy for the equity advisory team at BNP Paribas in 1994. In 2000, Mrs. Bradley was named Managing Director of Dresdner Kleinwort Benson. She joined Crédit Suisse as Managing Director in 2003, first in London as Head of Coverage, and then in Hong Kong, where she served as Head of the Equity-linked Solutions Group for Asia-Pacific from 2008 to 2012. From 2013 to 2014, Mrs. Bradley was the Head of Equity Advisory, global markets for the Asia-Pacific region at Société Générale. She was a non-executive director of WS Atkins plc from 2015 to 2017 (delisted from London Stock Exchange in July 2017 and now known as WS Atkins Limited).

Save as disclosed above, she has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years.

As at the Latest Practicable Date, Mrs. Bradley does not have any interests in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO. She has further declared that she does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. Mrs. Bradley, if elected, will be appointed as an Independent Non-Executive Director with effect from 1 October 2019 for an initial term of three years with automatic renewal for further terms of three years per term, subject to retirement by rotation and re-election at an annual general meeting of the Company. Her director's fee will be determined by the Board with reference to remuneration benchmarks in the industry and the prevailing market trends. Mrs. Bradley will receive US\$36,000 per annum as director's fee, if elected.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of her proposed election.

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As of the Latest Practicable Date, the total number of Shares of the Company in issue was 885,003,603 Shares. Subject to the passing of the ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, exercise in full of the Buy-back Mandate could accordingly result in up to 88,500,360 Shares, representing 10% of the Shares in issue, being bought back by the Company during the period from the passing of the Buy-back Mandate at the AGM and ending on the earliest of (i) the conclusion of the next annual general meeting, (ii) the expiration of the period within which the next annual general meeting is required to be held by law or (iii) the date upon which such authority is revoked or varied.

REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and Shareholders.

FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, buy-backs would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to buy back Shares and Bermuda law provides that the amount of capital repaid in connection with a share buy-back may only be paid out of the capital paid up on the relevant Shares, or from the profits that would otherwise be available for distribution by way of dividend, or from the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the Company's share premium account or contributed surplus account.

If, which is not presently contemplated, the Company was to buy back Shares up to the permitted maximum of 10% of the number of Shares in issue as of the Latest Practicable Date immediately upon the general mandate being approved by Shareholders, it is likely that there might be a material adverse impact on the working capital or gearing position of the Group in comparison to the position shown, as of 31 March 2019, in the Group's audited consolidated financial statements. However, the Directors do not propose to use their authority to make any buy-backs which would have a material adverse impact on the working capital or gearing position of the Group given the financial position of the Group at the time of the relevant buy-backs, unless the Directors determine that such buy-backs were, taking account of all relevant factors, in the best interests of the Company and Shareholders.

SHARE PRICES

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

	Highest HK\$	Lowest HK\$		Highest HK\$	Lowest HK\$
May 2018	27.50	23.85	December 2018	19.12	15.42
June 2018	26.40	22.40	January 2019	17.94	15.42
July 2018	23.90	21.70	February 2019	19.96	17.70
August 2018	24.50	20.85	March 2019	19.78	17.80
September 2018	24.20	20.55	April 2019	19.70	18.28
October 2018	21.95	17.20	May 2019 (up to the Latest Practicable Date)	18.48	14.30
November 2018	20.85	17.00			

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention, if the Buy-back Mandate is approved by Shareholders, to sell any Shares to the Company.

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

As of the Latest Practicable Date, the trustees of various trusts associated with the Wang family hold directly or indirectly 57.35% of the issued share capital of the Company.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-backs pursuant to the Buy-back Mandate. As at the Latest Practicable Date, approximately 57.35% of the total number of Shares in issue was held by the various Wang family trusts and, assuming full exercise of the Buy-back Mandate given to the Directors, approximately 63.73% will be held by such shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Buy-back Mandate is approved and exercised.

SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of Johnson Electric Holdings Limited (“Company”) will be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Thursday, 11 July 2019 at 12:00 noon for the following purposes:

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditor for the year ended 31 March 2019;
2. To declare a final dividend of 34 HK cents per share in respect of the year ended 31 March 2019;
3. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

“THAT:

- (a) the exercise by the directors of the Company during the relevant period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs by the Company pursuant to the approval in paragraph (a) during the relevant period, shall not exceed 10% of the number of shares of the Company in issue at the date of the passing of this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
 - (c) for the purposes of this resolution, “relevant period” means the period from the passing of this resolution until whichever is the earliest of
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”;
4. To re-elect / elect the following directors:
 - (a) Madam Yik-Chun Koo Wang as a non-executive director;
 - (b) Mr. Peter Stuart Allenby Edwards as an independent non-executive director;
 - (c) Prof. Michael John Enright as an independent non-executive director; and
 - (d) Mrs. Catherine Annick Caroline Bradley as an independent non-executive director with effect from 1 October 2019.

5. To authorise the board of directors to fix the directors' remuneration;
6. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and to authorise the directors to fix its remuneration;
7. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the relevant period of all the powers of the Company to issue, allot and deal with additional shares 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) shall authorize 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 power after the end of the relevant period;
- (c) the aggregate number of shares of the Company 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), otherwise than pursuant to
 - (i) a Rights Issue; or
 - (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time,

shall not exceed 20% of the number of shares of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution, “relevant period” means the period from the passing of this resolution until whichever is the earliest of
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

“Rights Issue” means an offer of shares or other securities to 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 exclusions 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).”; and

8. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolutions numbered 3 and 7 as set out in the notice convening this meeting, the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate shall be added by a number representing the aggregate number of shares of the Company bought back by the Company under the authority granted by the resolution set out as resolution numbered 3 in the notice convening this meeting, provided that such number of shares shall not exceed 10% of the aggregate number of shares of the Company in issue as of the date of the passing of this resolution.”.

By Order of the Board

Lai-Chu Cheng
Company Secretary

Hong Kong, 6 June 2019

Notes:

1. A shareholder of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a shareholder of the Company. A proxy form is enclosed. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding of the AGM.
3. The register of shareholders of the Company will be closed from Monday, 8 July 2019 to Thursday, 11 July 2019 inclusive, during which no transfer of shares will be registered.

In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (not the registrar in Bermuda) for registration, not later than 4:30 p.m. on Friday, 5 July 2019.

4. The register of shareholders of the Company will be closed from Thursday, 18 July 2019 to Monday, 22 July 2019 inclusive, during which no transfer of shares will be registered.

In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (not the registrar in Bermuda) for registration, not later than 4:30 p.m. on Wednesday, 17 July 2019.

The Board has recommended a final dividend of 34 HK cents per share (2018: 34 HK cents per share) for the year ended 31 March 2019. Subject to the approval by shareholders at the AGM, such dividend will be payable on 4 September 2019 to shareholders whose names appear on the register of members on 22 July 2019. The proposed final dividend will be offered with a scrip dividend option to shareholders, which will allow them to receive new shares in lieu of cash. Participation in the scrip dividend scheme will be optional. The scrip dividend scheme is subject to the Stock Exchange granting the listing of and permission to deal in the new shares to be issued pursuant thereto. A circular containing details of this scrip dividend scheme will be dispatched to shareholders for the scrip dividend on or about 6 August 2019.

5. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or any time between 9:00 a.m. and 12:00 noon on the date of the AGM, the AGM may be adjourned to a later date and/or time as determined by the Company. The AGM will still be held as scheduled when an Amber or Red Rainstorm Warning signal is in force. If the AGM is adjourned, the Company will post an announcement on the Company's website and the HKExnews website (www.hkexnews.hk) to notify the Shareholders that the AGM has been adjourned (however, a failure to post such a notice shall not affect the adjournment of the AGM).
6. As of the date of this circular, the board of directors of the Company consists of:

Executive Directors

Patrick Shui-Chung Wang (*Chairman and Chief Executive*)
Winnie Wing-Yee Wang (*Vice-Chairman*)
Austin Jesse Wang

Non-Executive Directors

Yik-Chun Koo Wang (*Honorary Chairman*)
Peter Kin-Chung Wang
Peter Stuart Allenby Edwards*
Patrick Blackwell Paul*
Michael John Enright*
Joseph Chi-Kwong Yam*
Christopher Dale Pratt*

* *Independent Non-Executive Director*