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

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

**If you have sold or transferred** all your shares in **TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED**, you should at once hand this circular, the 2018/2019 annual report and proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0093)**

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

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A notice convening the annual general meeting of Termbray Industries International (Holdings) Limited (the "Company") to be held at Flat B, 8th Floor, Waylee Industrial Centre, 30-38 Tsuen King Circuit, Tsuen Wan, New Territories, Hong Kong on Friday, 13 September 2019 at 10:00 a.m. is set out on pages 14 to 17 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at Flat B, 8th Floor, Waylee Industrial Centre, 30-38 Tsuen King Circuit, Tsuen Wan, New Territories, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not prevent shareholders of the Company from attending and voting at the meeting if they so wish.

Hong Kong, 4 July 2019

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 13 September 2019 at 10:00 a.m., notice of which is set out on pages 14 to 17 of this circular
“Bye-laws”	the bye-laws of the Company for the time being
“Companies Act”	the Companies Act 1981 of the laws of Bermuda
“Company”	Termbray Industries International (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors” or “Board”	the board of directors of the Company for the time being
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	24 June 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10 percent of the total number of issued Shares as at the date of the passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 4 of the notice of the Annual General Meeting
“Share(s)”	share(s) of HK\$0.08 each in the share capital of the Company

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## DEFINITIONS

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“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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LETTER FROM THE CHAIRMAN

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**TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0093)**

***Directors:***

*Executive Directors:*

Lee Lap (*Chairman*)

Tommy Lee (*Vice Chairman & Chief Executive Officer*)

Leung Lai Ping

Wong Shiu Kee

*Independent Non-Executive Directors:*

Lo Yiu Hee

Tong Hin Wor

Ching Yu Lung

*Non-Executive Director:*

Lee Ka Sze, Carmelo

***Registered Office:***

Clarendon House

Church Street

Hamilton HM 11

Bermuda

***Head Office and Principal***

***Place of Business:***

Flat B, 8th Floor

Waylee Industrial Centre

30-38 Tsuen King Circuit

Tsuen Wan, New Territories

Hong Kong

Hong Kong, 4 July 2019

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with information and to seek your approval for the proposals involving general mandates to repurchase Shares and to allot, issue and deal with Shares and re-election of Directors at the Annual General Meeting.

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## LETTER FROM THE CHAIRMAN

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 14 September 2018, resolutions of the Shareholders were passed to grant general unconditional mandates to the Directors to:

- (a) to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of such resolution;
- (b) allot, issue and otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution; and
- (c) add to the general mandate for issuing Shares as mentioned in paragraph (b) above the total number of issued Shares repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (a) above.

The above general mandates which was adopted at the last annual general meeting held on 14 September 2018 will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to seek your approval of the ordinary resolutions to be proposed at the Annual General Meeting to give fresh general mandates to the Directors.

The Directors propose to seek your approval of the Repurchase Proposal to be proposed at the Annual General Meeting, details of which are set out in ordinary resolution no. 4 of the notice of Annual General Meeting. Subject to the passing of ordinary resolution no. 4 and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the total number of Shares which may be repurchased pursuant to the Repurchase Proposal are 195,764,305 Shares representing not more than 10% of the total number of the issued Shares as at the date of passing the ordinary resolution approving the Repurchase Proposal.

An explanatory statement, as required to be sent to Shareholders under the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange to provide requisite information of the Repurchase Proposal, is set out in Appendix I hereto.

### 3. GENERAL MANDATE TO ISSUE NEW SHARES

Two ordinary resolutions will also be proposed at the Annual General Meeting, namely ordinary resolutions nos. 5 and 6 granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20 percent of the total number of the issued Shares as at the date of passing the resolution (i.e. not exceeding 391,528,610 Shares based on the total number of issued Shares of 1,957,643,050 Shares as at the Latest Practicable Date and assuming that such total number of the issued Shares remains the same as at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of issued Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10 percent of the total number of the issued Shares of the Company as at the date of the passing of the Repurchase Resolution.

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## LETTER FROM THE CHAIRMAN

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### 4. RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Mr. Lee Lap, Mr. Tommy Lee, Mdm. Leung Lai Ping, Mr. Wong Shiu Kee, Mr. Lo Yiu Hee, Mr. Tong Hin Wor, Mr. Ching Yu Lung and Mr. Lee Ka Sze, Carmelo.

Pursuant to the Bye-laws of the Company, Mr. Tommy Lee, Mr. Tong Hin Wor and Mr. Lee Ka Sze, Carmelo, being the Directors longest in office since their last re-election, will retire by rotation at the Annual General Meeting. These retiring Directors will be eligible and offer themselves for re-election.

The nomination committee of the Board (the “Nomination Committee”) had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 March 2019 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Tong Hin Wor, remain independent. The Nomination Committee had considered and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting.

Mr. Tong Hin Wor was appointed and has served as independent non-executive Director for more than nine years since February 2008. Pursuant to Code A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, (a) having served the Company for more than nine years could be relevant to the determination of an independent non-executive Director’s independence and (b) if an independent non-executive Director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The Company has received from Mr. Tong Hin Wor a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Tong Hin Wor has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Directors consider Mr. Tong Hin Wor to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Accordingly, Mr. Tong Hin Wor shall be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

The Board, with the recommendation of the Nomination Committee, has proposed that all the above retiring Directors, namely Mr. Tommy Lee, Mr. Tong Hin Wor and Mr. Lee Ka Sze, Carmelo, stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, each of the above retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

Details of these Directors proposed for re-election at the Annual General Meeting are set out in the Appendix II to this circular.

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## LETTER FROM THE CHAIRMAN

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### 5. ANNUAL GENERAL MEETING

On pages 14 to 17 of this circular, you will find a notice convening the Annual General Meeting at which the following resolutions will be proposed:–

- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10 percent of the total number of issued Shares as at the date of the passing of the Repurchase Resolution;
- an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares representing up to 20 percent of the total number of issued Shares as at the date of the passing of such resolution; and
- an ordinary resolution to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate.

### 6. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the head office and principal place of business of the Company at Flat B, 8th Floor, Waylee Industrial Centre, 30-38 Tsuen King Circuit, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not prevent Shareholders from attending and voting at the Annual General Meeting if they so wish.

### 7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the general meeting of Shareholders will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE CHAIRMAN

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### 8. RECOMMENDATION

The Directors are pleased to recommend all the retiring Directors, namely Mr. Tommy Lee, Mr. Tong Hin Wor and Mr. Lee Ka Sze, Carmelo and details of whom are set out in Appendix II of this circular, for re-election at the Annual General Meeting. The Directors believe that the Repurchase Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue Shares are all in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

By Order of the Board  
**Termbray Industries International (Holdings) Limited**  
**Lee Lap**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,957,643,050 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 195,764,305 Shares representing 10% of the total number of issued Shares as at the Latest Practicable Date.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

## **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Further, a company cannot purchase its own Shares if on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

The Directors at present have not decided which proposed source of funding is to be used when the Repurchase Proposal is exercised.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2019 in the event that the Repurchase Proposal was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
June 2018	0.560	0.440
July 2018	0.470	0.440
August 2018	0.500	0.400
September 2018	0.450	0.390
October 2018	0.445	0.390
November 2018	0.395	0.350
December 2018	0.380	0.350
January 2019	0.420	0.340
February 2019	0.385	0.350
March 2019	0.430	0.355
April 2019	0.460	0.380
May 2019	0.405	0.360
June 2019 (up to the Latest Practicable Date)	0.390	0.355

#### 5. GENERAL

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 Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda and Hong Kong.

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

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

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Resolution, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the 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, Lee & Leung (B.V.I.) Limited held on a beneficial basis a total of 1,252,752,780 Shares representing approximately 63.99% of the issued Share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchases Proposal, the aggregate shareholdings of Lee & Leung (B.V.I.) Limited would be increased to approximately 71.1% of the issued Share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

#### **6. SHARE REPURCHASE MADE BY THE COMPANY**

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

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting to be held on 13 September 2019:

1. **Mr. Tommy Lee**, aged 42, was appointed as an executive Director and the Vice Chairman of the Company on 14 January 2008 and was appointed as the Chief Executive Officer of the Company on 1 November 2010. Mr. Tommy Lee studied Economics in the Seneca College in Canada. Mr. Tommy Lee had been the vice president of a private company which is principally engaged in the manufacture and sale of printed circuit board and he was responsible for the overall management and strategic planning of the private company during the past years. Mr. Tommy Lee is a non-executive Director of Petro-king Oilfield Services Limited which is listed on the Stock Exchange. He is a Director of Guangdong Ellington Electronics Technology Company Limited, the shares of which have been listed on the Shanghai Stock Exchange.

Mr. Tommy Lee is the son of Mr. Lee Lap and Mdm. Leung Lai Ping, all being Directors and substantial Shareholders of the Company. Save as disclosed herein, Mr. Tommy Lee does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company as defined in the Listing Rules.

In accordance with the service agreement between the Company and Mr. Tommy Lee, his term of service as an executive Director with the Company shall continue unless and until terminated by either the Company or the Director giving to the other 3 months' prior notice in writing to determine the same. Mr. Tommy Lee is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Bye-laws of the Company. He is entitled to an annual remuneration of HK\$240,000 which has been determined by the Board with reference to his duties and responsibilities with the Company and prevailing market situation.

Lee & Leung (B.V.I.) Limited owns 1,252,752,780 Shares of the Company. Lee & Leung (B.V.I.) Limited is wholly-owned by Lee & Leung Family Investment Limited, which is wholly owned by HSBC International Trustee Limited as trustee for Lee & Leung Family Trust. Mr. Lee Lap is the settlor of Lee & Leung Family Trust. The discretionary beneficiaries of Lee & Leung Family Trust are Mdm. Leung Lai Ping, certain children of Mr. Lee Lap and Mdm. Leung Lai Ping and the offspring of such children. Save for being one of the beneficiaries of Lee & Leung Family Trust, Mr. Tommy Lee does not have any interests in the securities in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as executive Director, Vice Chairman, Chief Executive Officer of the Company and Director of certain subsidiaries of the Company, Mr. Tommy Lee does not hold any other positions in the Company or any of its subsidiaries and did not hold any other major appointments or qualifications. Except as disclosed, he has not held any directorships in any other listed public companies in the last three years.

2. **Mr. Tong Hin Wor**, aged 74, was appointed as an independent non-executive Director in 2008 and members of the audit committee, the remuneration committee and the nomination committee of the Board of the Company. Mr. Tong holds a diploma in management studies from Hong Kong Polytechnic University. Mr. Tong has over 30 years of working experience in financial management. Mr. Tong was the financial controller of Termbray Electronics Company Limited in 1991. He was the financial controller of Karrie Industrial Company Limited, a company principally engaged in electronics and sheet metal manufacturing in 1993, the group controller of Elec & Eltek (International) Limited in 1995 and the group vice president of Elec & Eltek Corporate Services Limited from 1995 to 2004. Mr. Tong is an independent non-executive Director of Petro-king Oilfield Services Limited which is listed on the Stock Exchange.

Pursuant to a letter of appointment between Mr. Tong and the Company, his term of service as an independent non-executive Director with the Company is for a period of two years from 1 January 2019 and is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Bye-laws of the Company. His Director's fee is to be determined by the Board and to be authorized by the Shareholders at the Annual General Meeting with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. He received Director's fee of HK\$120,000 for the year ended 31 March 2019.

Mr. Tong has given his written annual independence confirmation to the Company and the Nomination Committee had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any relationship with Directors, senior management or substantial or controlling Shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Tong in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

Mr. Tong is beneficial to the Board with his comprehensive experience and knowledge in financial and business management. The Company has benefited greatly from his contribution and valuable insights. The Board believes that he will continue to contribute effectively to the Board.

As at the Latest Practicable Date, Mr. Tong does not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as independent non-executive Director and members of the audit committee, the remuneration committee and the nomination committee of the Company, Mr. Tong does not hold any other positions in the Company or any of its subsidiaries and save as disclosed, he has not held any other major appointments or qualifications and any directorship in any other listed public companies in the last three years.

3. **Mr. Lee Ka Sze, Carmelo**, aged 59, was an independent non-executive Director of the Company from March 1997 to September 2004. On 30 September 2004, he was re-designated as a non-executive Director of the Company. He is a member of the audit committee of the Board of the Company. He holds a Bachelor of Laws degree from the University of Hong Kong. He is a practising solicitor and a partner of Woo Kwan Lee & Lo.

Mr. Lee is a non-executive Director of CSPC Pharmaceutical Group Limited and Safety Godown Company, Limited and an independent non-executive Director of Esprit Holdings Limited, KWG Group Holdings Limited and China Pacific Insurance (Group) Co., Ltd., all of which are companies whose shares are listed on the Stock Exchange. Mr. Lee was appointed as Convenor cum member of the Financial Reporting Review Panel for a term of 3 years from 16 July 2016 to 15 July 2019. Mr. Lee was appointed as Chairman of the Appeal Tribunal Panel (Section 45 of the Building Ordinance (Cap.123)) for a period of 3 years from 1 December 2018 to 30 November 2021 and a member of the InnoHK Steering Committee for a period of 2 years from 4 February 2019 to 3 February 2021. Mr. Lee was a member of SFC (HKEC Listing) Committee until 31 March 2018. Mr. Lee resigned as a non-executive Director of Yugang International Limited (listed on the Stock Exchange) and Hopewell Holdings Limited (listed on the Stock Exchange until 3 May 2019) with effect from 30 April 2019 and 3 May 2019 respectively.

Pursuant to a letter of appointment between Mr. Lee and the Company, his term of service as a non-executive Director with the Company is for a period of two years from 1 January 2019 and is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Bye-laws of the Company. His Director's fee is to be determined by the Board and to be authorized by the Shareholders at the Annual General Meeting with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. He received Director's fee of HK\$120,000 for the year ended 31 March 2019.

Mr. Lee is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Lee does not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as non-executive Director and member of the audit committee of the Company, Mr. Lee does not hold any other positions in the Company or any of its subsidiaries and save as disclosed, he has not held any other major appointments or qualifications and any directorship in any other listed public companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of the above retiring Directors and there are no information that should be disclosed pursuant to rules 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0093)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Termbray Industries International (Holdings) Limited (the “Company”) will be held at Flat B, 8th Floor, Waylee Industrial Centre, 30-38 Tsuen King Circuit, Tsuen Wan, New Territories, Hong Kong on Friday, 13 September 2019 at 10:00 a.m. for the following purposes:–

1. To receive and consider the audited consolidated financial statements together with the directors’ report and the independent auditor’s report for the year ended 31 March 2019.
2. (i) To re-elect Mr. Tommy Lee as an executive director.  
  
(ii) To re-elect Mr. Tong Hin Wor (who has served as an independent non-executive director for more than 9 years) as an independent non-executive director.  
  
(iii) To re-elect Mr. Lee Ka Sze, Carmelo as a non-executive director.  
  
(iv) To authorise the board of directors to fix the remuneration of directors for the year ending 31 March 2020.
3. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:–

#### **ORDINARY RESOLUTION**

**“THAT:–**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.08 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on

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## NOTICE OF ANNUAL GENERAL MEETING

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any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the total number of issued shares of the Company as at the date of the passing of this Resolution and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted 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 any applicable law or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

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

### ORDINARY RESOLUTION

“THAT:–

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.08 each in the capital of the Company and to make or grant offers, agreements and options

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## NOTICE OF ANNUAL GENERAL MEETING

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(including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of issued shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined), (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 percent of the total number of issued shares of the Company as at the date of the passing of this Resolution, and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of the issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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 applicable to the Company).”

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

### ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions set out in items 4 and 5 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to the Resolution set out in item 5 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution set out in item 4 of the notice convening this meeting, provided that such aggregate number of shares so repurchased shall not exceed 10 percent of the total number of issued shares of the Company as at the date of the passing of the said Resolution in item 4 of the notice of convening this meeting.”

By Order of the Board  
**Termbay Industries International (Holdings) Limited**  
**LO Tai On**  
*Company Secretary*

Hong Kong, 4 July 2019.

*Notes:–*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at Flat B, 8th Floor, Waylee Industrial Centre, 30-38 Tsuen King Circuit, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. With regard to item no.2 in this notice, the board of directors of the Company recommends Mr. Tommy Lee, Mr. Tong Hin Wor and Mr. Lee Ka Sze, Carmelo for re-election as directors of the Company. Details of the said directors are set out in Appendix II of the circular to shareholders dated 4 July 2019.
4. The register of members of the Company will be closed from Monday, 9 September 2019 to Friday, 13 September 2019 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company’s share registrar, Tricor Standard Limited, not later than 4:30 p.m. on Friday, 6 September 2019. The address of Tricor Standard Limited is currently at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. With effect from 11 July 2019, Tricor Standard Limited will change its address to Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.