
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Vitasoy International Holdings Limited 維他奶國際集團有限公司 (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

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

A notice convening the Annual General Meeting of the Company to be held at Harcourt Room, Lower Lobby Level, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 4th September, 2019 at 11:00 a.m., at which the above proposals will be considered, is being dispatched to shareholders together with this circular. Whether or not you are able to attend the Annual General Meeting, you are required to complete and return the form of proxy enclosed with the Annual Report that is being dispatched to the shareholders, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting. Completion of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting should you so wish.

17th July, 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Harcourt Room, Lower Lobby Level, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 4th September, 2019 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company, as adopted from time to time
“Associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate to be given to the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“Close associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Vitasoy International Holdings Limited (維他奶國際集團有限公司), a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange
“Core connected person”	has the meaning ascribed to such term from time to time in the Listing Rules and “core connected persons” shall be construed accordingly
“Directors”	the directors, including independent non-executive directors of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	12th July, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of the Company
“Share Issue Mandate”	a general and unconditional mandate to be given to the Directors to issue, allot and deal with Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“2002 Share Option Scheme”	the Company’s share option scheme adopted on 4th September, 2002
“2012 Share Option Scheme”	the Company’s share option scheme adopted on 28th August, 2012

LETTER FROM THE BOARD



Vitasoy International Holdings Ltd.
維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

Directors :

Mr. Winston Yau-lai LO *(Executive Chairman)*
Dr. the Hon. Sir David Kwok-po LI *(Independent Non-executive Director)*
Mr. Jan P. S. ERLUND *(Independent Non-executive Director)*
Mr. Anthony John Liddell NIGHTINGALE
(Independent Non-executive Director)
Mr. Paul Jeremy BROUGH *(Independent Non-executive Director)*
Dr. Roy Chi-ping CHUNG *(Independent Non-executive Director)*
Ms. Yvonne Mo-ling LO *(Non-executive Director)*
Mr. Peter Tak-shing LO *(Non-executive Director)*
Ms. May LO *(Non-executive Director)*
Mr. Roberto GUIDETTI *(Executive Director)*
Mr. Eugene LYE *(Executive Director)*

Registered Office :

No.1 Kin Wong Street,
Tuen Mun,
New Territories,
Hong Kong

17th July, 2019

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

At the AGM, resolutions will be proposed to approve the grant of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of Directors of the Company.

The purpose of this circular is to provide you with information regarding the above proposals and to seek the approval of Shareholders for the resolutions relating to such matters at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY-BACK SHARES

An ordinary resolution will be proposed at the AGM to approve the grant of a Buy-back Mandate to the Board which will continue until the first to occur of the following: the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting), or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the Company's Articles of Association to be held, or the time when the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The Shares which may be bought-back pursuant to the Buy-back Mandate is limited to a maximum of 10% of the number of Shares in issue of the Company at the date of the passing of the ordinary resolution approving the Buy-back Mandate. Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,062,629,500 Shares, and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to buy-back a maximum of 106,262,950 Shares.

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the grant to the Board of a Share Issue Mandate to issue further new Shares representing up to 10% of the aggregate number of Shares in issue of the Company on the date such resolution is passed. Subject to the passing of the ordinary resolution to approve the Share Issue Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,062,629,500 Shares and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to issue a maximum of 106,262,950 Shares. In addition, an ordinary resolution will also be proposed to authorise an extension of the Share Issue Mandate to be granted to the Board to issue new Shares during the period up to the next annual general meeting of the Company or such earlier period as stated in such resolution by adding to it the number of Shares bought-back under the Buy-back Mandate.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the rules of the 2002 Share Option Scheme and the 2012 Share Option Scheme.

RE-ELECTION OF DIRECTORS

Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Mr. Roberto GUIDETTI will retire from office by rotation at the AGM pursuant to Article 104 of the Company's Articles of Association and being eligible, will offer themselves for re-election.

The Remuneration and Nomination Committee has reviewed the skills, experience, professional expertise, diversity and time commitment of Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Mr. Roberto GUIDETTI when considering their re-appointment and has recommended their re-elections to the Board for it to recommend to Shareholders for re-election at the AGM. Furthermore, both the Remuneration and Nomination Committee and the Board have assessed and reviewed the written confirmation of independence of Mr. Paul Jeremy BROUGH who is the Independent Non-executive Director and are satisfied that he remains independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The Board has considered the recommendation of the Remuneration and Nomination Committee and is satisfied that Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Mr. Roberto GUIDETTI possess the requisite skills, knowledge and experience to assume their respective responsibilities and at the same time contribute to the diversity of the Board.

The details of Directors who are proposed to be re-elected at the AGM are as follows:

Mr. Winston Yau-lai LO, aged 78, is the Executive Chairman of the Group. Mr. Lo was appointed an Executive Director of the Company in 1972. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. Mr. Lo is an Honorary Court Member of the Hong Kong University of Science and Technology and life member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He was a member of The National Committee of the Chinese People's Political Consultative Conference. He is the father of Ms. May Lo (a Non-executive Director of the Company) and Ms. Joy Cheung Lo (a substantial shareholder of the Company), the brother of Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company), Mr. Kai-tun Lo, Ms. Myrna Mo-ching Lo and Ms. Irene Chan (the substantial shareholders of the Company) and the relative of Mr. Peter Tak-shing Lo (a Non-executive Director of the Company), Mr. Eugene Lye (an Executive Director of the Company), Mr. Christopher Lye, Ms. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company). All the aforesaid substantial shareholders are trustees of Lo Kwee Seong Foundation, a charitable trust (representing 6.84 per cent of the total number of Shares in issue of the Company as at the Latest Practicable Date) and are therefore deemed to be interested in such Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lo is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Lo holds directorships in certain companies controlled by the Company and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Lo had a personal interest of 72,649,800 Shares, a family interest of 28,702,500 Shares and a trust interest of 72,678,300 Shares in the Company (representing 16.38 per cent of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, which include 11,066,000 underlying shares attached to the share options granted by the Company.

The Director's fee payable to Mr. Lo is determined by the Board of Directors of the Company with reference to his duties and responsibilities with the Company and the market benchmark. The Director's fee of Mr. Lo as an Executive Chairman will be at an amount of HK\$300,000 for the year of 2019/2020. Mr. Lo has entered into a letter of appointment with the Company which can be renewed annually ("Letter of Appointment"). Under the Letter of Appointment, the amount of his emoluments, inclusive of basic salary, housing allowance and other allowances, is approximately HK\$5.6 million for the year of 2019/2020, which will also be subject to annual general review and approval by the Remuneration and Nomination Committee. In addition, a discretionary bonus is payable under the Letter of Appointment to Mr. Lo with the amount of such bonus to be fixed at the discretion of the Remuneration and Nomination Committee each year. The emoluments and discretionary bonus payable to Mr. Lo under the Letter of Appointment is determined by the Remuneration and Nomination Committee with reference to the Company's and individual performance, the industry benchmark and general market conditions. Mr. Lo is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association.

LETTER FROM THE BOARD

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of 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.

Mr. Paul Jeremy BROUGH, aged 62, was appointed as an Independent Non-executive Director of the Company in 2016. Mr. Brough graduated from Nottingham Trent Business School with a Bachelor's degree (Honours) in Business Studies. Mr. Brough is an associate of the Institute of Chartered Accountants in England and Wales, an associate of the Hong Kong Institute of Certified Public Accountants and an associate of the Hong Kong Securities and Investment Institute. Mr. Brough is an independent non-executive director of GL Limited, a company listed on the Singapore Stock Exchange, the chairman of Noble Group Holdings Limited (successor company of Noble Group Limited which was formerly listed on the Singapore Stock Exchange), an independent non-executive director of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong restricted licence bank, an independent non-executive director of The Executive Centre Limited and an independent non-executive director of Toshiba Corporation, a company listed on the Japan Stock Exchange. Mr. Brough was an executive director and chief restructuring officer of China Fisheries Group Limited (listed on the Singapore Stock Exchange) until 30th June 2016. Mr. Brough joined KPMG Hong Kong in 1983 and held appointments as its Head of Consulting in 1995 and as Head of Financial Advisory Services in 1997. In 1999, he was appointed the Asia Pacific Head of KPMG's Financial Advisory Services business and a member of its global advisory steering group. He held the position of Regional Senior Partner of KPMG Hong Kong from April 2009 before retiring in March 2012. Mr. Brough is a member of the General Committee of The Hong Kong Club, a director of the Hong Kong Club Foundation Limited, and a director of Sailability Hong Kong Limited. Mr. Brough is also a director of Blue Willow Limited, a private limited company.

Save as disclosed above, Mr. Brough is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Brough has not held any positions with the Company and other members of the Group, and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Brough does not have any interests in the shares of the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

As an Independent Non-executive Director, Mr. Brough has not entered into any service contract with the Company.

Mr. Brough is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association. The fee payable to Mr. Brough is determined by the Remuneration and Nomination Committee and the Board with reference to his duties and responsibilities with the Company and the market benchmark. The Director's fee of Mr. Brough as an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration and Nomination Committee will be at an amount of HK\$478,719 for the year of 2019/2020.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of 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.

LETTER FROM THE BOARD

Mr. Roberto GUIDETTI, aged 56, was appointed as an Executive Director of the Company on 1st April 2014. Mr. Guidetti is currently the Group Chief Executive Officer. Mr. Guidetti graduated with a Bachelor's Degree in Economics at the Bologna University in Bologna, Italy in 1987 and further obtained a Master's Degree in Business Administration at Centro Universitario di Organizzazione Aziendale in Altavilla Vicentina, Italy in 1988. Mr. Guidetti completed a Harvard Business School Executive Education programme in July 2017. Mr. Guidetti is responsible for the overall strategic planning, business development and general management of all the Group's operations. Mr. Guidetti joined the Group as the Group Chief Executive Officer on 1st April 2013 and has fully assumed the roles and responsibilities of the former Group Chief Executive Officer on 1st August 2013. He has 30 years of proven track record in general management, strategic/business planning, marketing/commercial leadership, product innovation and new business development. He has matured his professional expertise in two of the largest global fast moving consumer goods organisations and across local, regional and global roles in Europe and Asia. He has spent the last 18 years in this field in Greater China. Mr. Guidetti is a director of Ariston Thermo Group, a private limited company incorporated in Italy.

Save as disclosed above, Mr. Guidetti is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Guidetti holds directorships in certain companies controlled by the Company and has not held any directorships in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Guidetti had a personal interests of 8,616,000 Shares and a family interest of 100,000 Shares in the Company (representing 0.82 per cent of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, which include 4,488,000 underlying shares attached to the share options granted by the Company.

The Director's fee payable to Mr. Guidetti is determined by the Board of Directors of the Company with reference to his duties and responsibilities with the Company and the market benchmark. The Director's fee of Mr. Guidetti as an Executive Director will be at an amount of HK\$150,000 for the year of 2019/2020. There exists a service agreement between Mr. Guidetti and the Company ("Service Agreement") under which the amount of his emoluments, inclusive of basic salary and other allowances, is approximately HK\$7,141,260 for the year of 2019/2020. In addition, a discretionary bonus is payable under the Service Agreement to Mr. Guidetti with the amount of such bonus to be fixed at the discretion of the Remuneration and Nomination Committee each year. The emoluments and discretionary bonus payable to Mr. Guidetti under the Service Agreement is determined by the Remuneration and Nomination Committee with reference to the Company's and Mr. Guidetti's performance, the industry benchmark and general market conditions. Mr. Guidetti is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of 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.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend at the AGM, you are requested to complete and return the form of proxy to the registered office of the Company in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the meeting. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Board believes that the grant of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

By Order of the Board
Winston Yau-lai LO
Executive Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate and should be read in conjunction with the Letter from the Board on pages 3 to 8 of this circular.

1. NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue of the Company comprised 1,062,629,500 Shares.

Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 106,262,950 Shares.

2. FUNDING OF BUY-BACKS

Buy-backs would be funded entirely from the Company's available cash flow or working capital facilities legally available for the purpose and in accordance with the laws of Hong Kong and the Articles of Association of the Company.

In the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published audited consolidated accounts for the year ended 31st March, 2019). However, the Board does not propose to exercise the Buy-back Mandate to such an 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 Board, are from time to time appropriate for the Company.

3. SHARE PRICES

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

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
July 2018	28.35	24.10
August 2018	29.80	24.95
September 2018	26.80	23.20
October 2018	28.35	24.40
November 2018	33.00	24.70
December 2018	32.90	28.50
January 2019	31.90	28.25
February 2019	35.85	31.25
March 2019	38.50	33.55
April 2019	40.90	37.80
May 2019	42.40	37.10
June 2019	47.25	35.80
July 2019 (up to and including the Latest Practicable Date)	38.40	36.05

4. GENERAL

The Board has undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the ordinary resolution proposed at the AGM in accordance with the Listing Rules and the laws of Hong Kong.

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, 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 the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer under Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Winston Yau-lai LO, the Executive Chairman of the Company, and his immediate family were interested in 95,152,550 Shares, representing approximately 8.95% of the number of Shares in issue of the Company. In the event that the Buy-back Mandate is exercised in full, the interest of Mr. Winston Yau-lai LO and his immediate family would be increased to approximately 9.95% of the number of Shares in issue of the Company. As such, an exercise of the Buy-back Mandate in full will not result in Mr. Winston Yau-lai LO becoming obliged to make a mandatory offer under the Takeovers Code. According to the register kept by the Company pursuant to section 336 of the SFO, Commonwealth Bank of Australia, a corporate shareholder of the Company, was interested in 94,899,069 Shares, representing approximately 8.93% of the number of Shares in issue of the Company, as the largest single shareholder of the Company as at the Latest Practicable Date, which, to the best knowledge of the Directors, does not have relationship with any Director(s). In the event that the Buy-back Mandate is exercised in full, the interest of Commonwealth Bank of Australia would be increased to approximately 9.92% of the number of Shares in issue of the Company, and therefore an exercise of the Buy-back Mandate in full will not result in Commonwealth Bank of Australia becoming obliged to make a mandatory offer under the Takeovers Code. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

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

No core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Company's Shareholders.

5. SHARE BUY-BACKS MADE BY THE COMPANY

No Share has been bought-back by the Company (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date before the printing of this circular.

6. REASONS FOR BUY-BACKS

The Board believes that it is in the best interests of the Company and its Shareholders as a whole to seek a general authority from the Shareholders to enable the Board to buy-back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The number of Shares to be bought-back on any occasion and the price and other terms upon which the same are bought-back will be decided by the Board at the relevant time having regard to the circumstances then prevailing.

NOTICE OF ANNUAL GENERAL MEETING



Vitasoy International Holdings Ltd. 維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Vitasoy International Holdings Ltd. (the “Company”) will be held at Harcourt Room, Lower Lobby Level, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 4th September, 2019 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st March, 2019;
2. To approve the payment of a final dividend in respect of the year ended 31st March, 2019;
3.
 - (a) To re-elect Mr. Winston Yau-lai LO as an Executive Director;
 - (b) To re-elect Mr. Paul Jeremy BROUGH as an Independent Non-executive Director;
 - (c) To re-elect Mr. Roberto GUIDETTI as an Executive Director;
 - (d) To determine the remuneration of the Directors;
4. To appoint Auditors and authorise the Directors to fix their remuneration;
5. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:
 - A. “**THAT** there be granted to the Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares of the Company (“Shares”), and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
 - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (b) 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 otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend scheme 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 Articles of Association of the Company; and (iii) an issue of Shares pursuant to the exercise of any options which may be granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, shall not exceed the aggregate of (aa) 10 per cent of the aggregate number of Shares of the Company in issue at the date of passing of this resolution plus (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares of the Company bought-back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate number of Shares of the Company in issue at the date of passing this resolution), and the said approval 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 earlier of:

- (i) the conclusion of the next AGM;
- (ii) the expiration of the period within which the next AGM is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in General Meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company made to holders of Shares on the Register of the Company on a fixed record date in proportion to their then holdings of 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 restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong.”

NOTICE OF ANNUAL GENERAL MEETING

- B. “**THAT** there be granted to the Directors of the Company an unconditional general mandate to buy-back Shares, and **THAT** the exercise by the Directors of the Company of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period (which shall have the same meaning for the purpose of this resolution, mutatis mutandis, as given in paragraph (c) of Resolution 5A set out in the Notice of AGM);
 - (b) such mandate shall authorise the Directors of the Company to procure the Company to buy-back Shares at such prices as the Directors of the Company may at their discretion determine; and
 - (c) the aggregate number of Shares bought-back or agreed to be bought-back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of Shares of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly.”
- C. “**THAT**, conditional upon the passing of Resolutions 5A and 5B set out in the Notice of AGM, the aggregate number of Shares which are bought-back by the Company pursuant to and in accordance with Resolution 5B set out in the Notice of AGM shall be added to 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 and in accordance with Resolution 5A set out in the Notice of AGM”.

By Order of the Board
Paggie Ah-hing TONG
Company Secretary

Hong Kong, 17th July, 2019

Notes:

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company Secretary at the Registered Office of the Company at No. 1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong not less than 48 hours before the appointed time for holding the AGM or any adjournment hereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

3. The register of members of the Company will be closed as follows:

(a) For determining eligibility to attend and vote at the AGM:

- Latest time to lodge transfer documents for registration with the Company's Share Registrar At 4:30 p.m. on 29th August, 2019
- Closure of the Company's Register of Members 30th August, 2019 to 4th September, 2019 (both dates inclusive)
- Record date 4th September, 2019

(b) For determining entitlement to the proposed final dividend:

- Latest time to lodge transfer documents for registration with the Company's Share Registrar At 4:30 p.m. on 10th September, 2019
- Closure of the Company's Register of Members 11th September, 2019 to 13th September, 2019 (both dates inclusive)
- Record date 13th September, 2019

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than the aforementioned latest time.

4. In relation to proposed Resolution 5A above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the rules of the 2002 Share Option Scheme and the 2012 Share Option Scheme.
5. In relation to proposed Resolution 5B above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances which they deem appropriate for the benefit of the Shareholders of the Company. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix to the circular dated 17th July, 2019.
6. All Resolutions will be conducted by way of a poll.

NOTICE OF ANNUAL GENERAL MEETING

7. If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force at any time after 8:00 a.m. on the day of the AGM, then the AGM will be postponed and the shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the websites of the Stock Exchange and the Company.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.

8. To express our appreciation to Shareholders who attend the AGM, the Company has prepared a limited number of AGM souvenirs as gifts. Every Shareholder attending the AGM in person or by proxy will be offered ONE set of souvenir only regardless of the number of shares he/she holds or represents, or the number of Shareholders he/she represents.