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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 to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **China Tontine Wines Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**TONTINE**  
**CHINA TONTINE WINES GROUP LIMITED**

**中國通天酒業集團有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 389)**

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

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A notice convening the Annual General Meeting to be held at the head office of the Company at No. 2199, Tuanjie Road, Tonghua County, Jilin Province, The People's Republic of China at 3:00 p.m. on Saturday, 16 May 2020 is set out on pages N-1 to N-6 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours (i.e. 3:00 p.m. on Thursday, 14 May 2020) before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

27 March 2020

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at the head office of the Company at No. 2199, Tuanjie Road, Tonghua County, Jilin Province, The People’s Republic of China, Hong Kong on Saturday, 16 May 2020 at 3:00 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages N-1 to N-6 of this circular
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“BVI”	the British Virgin Islands
“Bye-laws”	the bye-laws of the Company as altered from time to time
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Company”	China Tontine Wines Group Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time

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## DEFINITIONS

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“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Latest Practicable Date”	20 March 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Wang”	Mr Wang Guangyuan, the chairman, an executive Director and the chief executive officer of the Company, as well as the controlling shareholder of the Company
“Nomination Committee”	the nomination committee established by the Board (comprising Mr Lai Chi Keung, Albert (Chairman), Mr Wang Guangyuan and Mr Yang Qiang)
“PRC”	the People’s Republic of China (for purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“share option scheme(s)”	the share option scheme of the Company adopted on 19 November 2009 and terminated at the 2019 Annual General Meeting held on 10 May 2019 and/or (as the case may be) the share option scheme currently in force of the Company and adopted at the 2019 Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (as amended from time to time)
“Up Mount”	Up Mount International Limited, a limited liability company incorporated in the BVI, the entire issued share capital of which is beneficially held by Mr Wang
“2019 Annual General Meeting”	the annual general meeting of the Company held on 10 May 2019
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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# TONTINE

## CHINA TONTINE WINES GROUP LIMITED

### 中國通天酒業集團有限公司

*(incorporated in Bermuda with limited liability)*  
(Stock Code: 389)

*Executive Directors:*

Mr Wang Guangyuan (*Chairman*)  
Mr Zhang Hebin  
Ms Wang Lijun

*Independent non-executive Directors:*

Dr Cheng Vincent  
Mr Lai Chi Keung, Albert  
Mr Yang Qiang

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

Room 1703, 17th Floor  
COFCO Tower  
No. 262 Gloucester Road  
Causeway Bay  
Hong Kong

27 March 2020

*To the Shareholders*

Dear Sir or Madam

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

#### **INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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The resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include (i) ordinary resolutions relating to the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate and (ii) ordinary resolutions relating to the proposed re-election of Directors.

### **GRANT OF BUY-BACK MANDATE, GENERAL MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and buy-back mandate to exercise all powers of the Company to buy-back issued Shares. The maximum number of Shares that may be bought back pursuant to the Buy-back Mandate will be such number which represents 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution subject to the Listing Rules.

The Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Bye-laws, or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the ordinary resolution of the Buy-back Mandate and the General Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue new Shares in an amount not exceeding the aggregate number of Shares bought back pursuant to the Buy-back Mandate.

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## LETTER FROM THE BOARD

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Based on 2,013,018,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be bought back by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 402,603,600 Shares, representing 20% of the aggregate number of Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 201,301,800 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to buy-back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme(s) of the Company.

### RE-ELECTION OF DIRECTORS

#### Board of Directors

As at the Latest Practicable Date, the Board consisted of six Directors, namely:

<b>Executive Directors</b>	<b>Date of appointment</b>
Mr Wang Guangyuan	8 September 2008
Mr Zhang Hebin	8 September 2008
Ms Wang Lijun	2 May 2017

#### Independent non-executive Directors

Dr Cheng Vincent	17 November 2018
Mr Lai Chi Keung, Albert	28 October 2009
Mr Yang Qiang	15 January 2016

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## LETTER FROM THE BOARD

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### **Directors proposed to be re-elected**

According to Bye-law 108(A) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3)), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he or she retired.

By virtue of Bye-law 108(A), Ms Wang Lijun and Mr Yang Qiang will retire and each of them being eligible, will offer himself or herself for re-election at the Annual General Meeting.

The biographical and other information on each of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **Nomination policy and recommendation of the Nomination Committee**

To ensure a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group among members of the Board, the nomination of Directors for re-appointment at the Annual General Meeting were made by the Nomination Committee in accordance with the nomination policy adopted by the Company and the selection criteria as set out in the diversity policy of the Company (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service).

The Nomination Committee established by the Board had nominated Ms Wang Lijun and Mr Yang Qiang to the Board for the Board to make recommendation to the Shareholders for re-election at the Annual General Meeting, having reviewed the composition of the Board and having regard to their professional experience, skills, knowledge and/or length of service, their commitment to their respective roles and functions, and their respective contributions brought and to be brought to the Group. The Nomination Committee was also satisfied with the independence of Mr Yang Qiang (as well as other independent non-executive Directors), having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr Yang Qiang, being one of the members of the Nomination Committee, had abstained from voting at the meeting of the Nomination Committee when his own nomination was being considered.

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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 12 May 2020 to Saturday, 16 May 2020 (both days inclusive) during which no transfer of Shares may be effected for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Hong Kong Branch Share Registrar by 4:30 p.m. on Monday, 11 May 2020.

### ACTIONS TO BE TAKEN

Set out on pages N-1 to N-6 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate;  
and
- (b) the re-election of Directors.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours (i.e. 3:00 p.m. on Thursday, 14 May 2020) before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

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

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By order of the Board  
**China Tontine Wines Group Limited**  
**Wang Guangyuan**  
*Chairman and Executive Director*

*This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.*

## **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy-back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 2,013,018,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 201,301,800 Shares, representing 10% of the aggregate number of Shares in issue as at the Latest Practicable Date.

## **3. REASONS FOR THE BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF BUY-BACKS**

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either 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 premium payable on buy-back 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 Company's share premium before the Shares are bought back. In accordance with the laws of Bermuda, the Shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

## 5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2019, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 6. SHARE PRICES

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
March	0.158	0.124
April	0.145	0.122
May	0.133	0.110
June	0.126	0.102
July	0.108	0.094
August	0.143	0.080
September	0.213	0.125
October	0.175	0.116
November	0.181	0.132
December	0.152	0.120
<b>2020</b>		
January	0.145	0.113
February	0.139	0.112
March (up to Latest Practicable Date)	0.125	0.085

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Bermuda and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

**8. CORE CONNECTED PERSON**

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

No core connected persons of the Company 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 grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy-back securities pursuant to the Buy-back Mandate, 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 (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Up Mount ( <i>Note 1</i> )	Beneficial owner	675,582,720 ( <i>Note 1</i> )	33.56%
Mr Wang ( <i>Note 1</i> )	Interest in a controlled corporation	675,582,720 ( <i>Note 1</i> )	33.56%
Ms Zhang Min ( <i>Note 2</i> )	Interest of spouse	675,582,720	33.56%
Mr Yan Shaohua	Beneficial owner	237,582,000	11.80%

*Notes:*

- (1) These Shares are held by Up Mount (a company incorporated in the BVI) whose entire issued shares were solely and beneficially owned by Mr Wang. Mr Wang is deemed to be interested in all the Shares held by Up Mount under Part XV of the SFO.
- (2) Ms Zhang Min is the spouse of Mr Wang and is deemed to be interested in all the Shares held or taken to be interested by Mr Wang under Part XV of the SFO.

On the basis of 2,013,018,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or buy-back of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Buy-back Mandate were exercised in full, the shareholding in the Company of Mr Wang together with his close associates (including Up Mount and Ms Zhang Min) would be increased from approximately 33.56% to approximately 37.29% of the issued share capital of the Company. Such increase would not result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%, but would give rise to an obligation on the part of Up Mount and parties acting in concert (as defined in the Takeovers Code) with it (including Mr Wang and his spouse) to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in (i) any obligation of Up Mount and parties acting in concert (as defined in the Takeovers Code) with it to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed percentage of 25%.

#### **10. SHARE BUY-BACKS MADE BY THE COMPANY**

The Company did not buy-back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*Set out below are the biographical details and other information of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.*

**Ms WANG Lijun (王麗君)**(“**Ms Wang**”), aged 52, has been an executive Director since 2 May 2017. She is the sister of Mr Wang Guangyuan, the chairman of the Board, the chief executive officer of the Company and an executive Director. Ms Wang graduated from Jilin Industry University (吉林工業大學) with a bachelor’s degree in accounting in July 1998. Ms Wang joined the Group in January 2010 as executive manager. In December 2010, she was promoted to the position of deputy general manager and further promoted to the position of general manager in March 2017 and has been responsible for administration and human resources matters of all the subsidiaries of the Company in the PRC. Prior to joining the Group, Ms Wang had worked in Dubon Property and Casualty Insurance Company Limited, Jilin Branch (都邦財產保險股份有限公司吉林分公司) as business general manager from August 2006 to September 2009 and responsible for its business management. From July 1994 to August 2006, she had been the deputy general manager in China Pacific Life Insurance Company Limited, Tonghua Branch (中國太平洋人壽保險股份有限公司通化中心支公司) and responsible for administration matters.

Ms Wang has entered into a service agreement with the Company for an initial term of three years commencing from 2 May 2017, which is renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of her appointment, unless terminated in accordance with the terms of the service agreement. She is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

Ms Wang is entitled to a director’s emolument of HK\$600,000 per annum (which was determined by the Board (upon the recommendation of the remuneration committee of the Board) with reference to Ms Wang’s experience, qualification, duties and responsibilities within the Group and the prevailing market condition) and a discretionary management bonus and/or such other benefits as may be determined by, and at the discretion of, the Board from time to time. For the financial year ended 31 December 2019, Ms Wang received by way of director’s emolument the amount of HK\$600,000.

As at the Latest Practicable Date and save as disclosed above, Ms Wang:

- (i) did not hold any position with the Company or other members of the Group;
- (ii) had not been a director in any listed public companies in Hong Kong or overseas in the last three years;

- (iii) did not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; and
- (iv) did not, directly or indirectly, have any interests in any shares or underlying shares in the Company pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Ms Wang's re-election at the Annual General Meeting.

**Mr YANG Qiang (楊強)** (“Mr Yang”), aged 59, has been an independent non-executive Director since 15 January 2016. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Board. Mr Yang holds a bachelor's degree in mechanical engineering from Beijing Institute of Technology (北京理工大學). He is experienced in the wine industry in the PRC and has been serving as the secretary of the expert committee of the Grape and Fruit Wine of the China National Food Industry Association\* (中國食品工業協會葡萄酒、果酒專家委員會) for many years.

Except for a letter of appointment from the Company confirming his appointment as independent non-executive Director for a term of two years commencing from 15 January 2016, which is renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of his letter of appointment, there is no service agreement entered into between the Company and Mr Yang. He is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

Mr Yang is entitled to a director's emolument of RMB120,000 per annum (which was determined by the Board (upon the recommendation of the remuneration committee of the Board) with reference to Mr Yang's experience, qualification, duties and responsibilities within the Group and the prevailing market condition) and/or such other benefits as may be determined by, and at the discretion of the Board, from time to time. For the financial year ended 31 December 2019, Mr Yang received by way of director's emolument the amount of RMB120,000 as independent non-executive Director.

As at the Latest Practicable Date and save as disclosed above, Mr Yang:

- (i) did not hold any position with the Company or other members of the Group;
- (ii) had not been a director in any listed public companies in Hong Kong or overseas in the last three years;

- (iii) did not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; and
- (iv) did not, directly or indirectly, have any interests in any shares or underlying shares in the Company pursuant to Part XV of the SFO.

Based on the information contained in the annual confirmation on independence provided by Mr Yang to the Company pursuant to Rule 3.13 of the Listing Rules, the Board has reviewed and evaluated the independence of Mr Yang and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Mr Yang remains to be independent, and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr Yang's re-election at the Annual General Meeting.

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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# TONTINE

## CHINA TONTINE WINES GROUP LIMITED

### 中國通天酒業集團有限公司

*(incorporated in Bermuda with limited liability)*  
(Stock Code: 389)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of China Tontine Wines Group Limited (the “**Company**”) will be held at the head office of the Company at No. 2199, Tuanjie Road, Tonghua County, Jilin Province, The People’s Republic of China on Saturday, 16 May 2020 at 3:00 p.m. to consider and, if thought fit, transact the following ordinary businesses:

### AS ORDINARY BUSINESS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2019.
2. To consider the re-election of the retiring Directors (namely Ms Wang Lijun and Mr Yang Qiang), each as separate resolution, and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider the re-appointment of ZHONGHUI ANDA CPA Limited as the Auditor for the year ending 31 December 2020 and to authorise the Board to fix the remuneration of the Auditor.

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, each of the following resolutions as ordinary resolution:

4. “**THAT:**

- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and all other applicable laws, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
  - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (the “**Bye-laws**”) of the Company and other relevant regulations in force from time to time; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and
- (e) for the purposes of this resolution,

“**Benchmarked Price**” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
  - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
  - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
  - (3) the date on which the placing or subscription price is fixed.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Relevant Period**” means the period from the date of 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 or any applicable law of Bermuda to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company 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 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, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of 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 other applicable law of Bermuda to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition to the aggregate number of the shares in the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares in the Company bought back by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above.”

Yours faithfully  
By order of the Board  
**China Tontine Wines Group Limited**  
**Wang Guangyuan**  
*Chairman and Executive Director*

Hong Kong, 27 March 2020

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Room 1703, 17th Floor  
COFCO Tower  
No. 262 Gloucester Road  
Causeway Bay, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “**Shares**”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Hong Kong Branch Share Registrar**”) of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours (i.e. 3:00 p.m. on Thursday, 14 May 2020) before the time fixed for holding of the Meeting (or any adjournment thereof).
4. The register of members of the Company will be closed from Tuesday, 12 May 2020 to Saturday, 16 May 2020 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar at the above address by no later than 4:30 p.m. on Monday, 11 May 2020.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolutions numbered 4 and 6 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 in accordance with all applicable laws and the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme(s) of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 5 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to buy-back Shares in accordance with all applicable laws and the Listing Rules. 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.

*As at the date of this notice, the executive Directors are Mr Wang Guangyuan, Mr Zhang Hebin and Ms Wang Lijun and the independent non-executive Directors are Dr Cheng Vincent, Mr Lai Chi Keung, Albert and Mr Yang Qiang.*