
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **PAX Global Technology Limited** (the “Company”), you should at once hand this circular and the Annual Report 2019 of the Company with the accompanying form of proxy 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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PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

GENERAL MANDATES TO ISSUE AND REPURCHASE 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 Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 29 May 2020, Friday at 11:00 a.m. is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the Annual General Meeting, 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 in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see pages 1 to 2 of this document for measures being taken to try to prevent and control the spread of the COVID-19 at the Annual General Meeting, including (amongst others):

- compulsory temperature checks and health declarations
- wearing of surgical face masks
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company encourages Shareholders to appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Hong Kong, 22 April 2020

* For identification purpose only

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In the interest of all attendees' health and safety and consistent with recent Novel Coronavirus (COVID-19) guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

For Shareholders, authorised corporate representatives, proxies or other attendees choosing to attend the Annual General Meeting in person, please note that the Company has been informed by the management company of Sun Hung Kai Centre (the "Building") that there will be compulsory body temperature screening at the lobby of the Building in respect of all persons visiting the Building and any person with fever may be denied access to the Building, in which case, you will not be allowed to attend the Annual General Meeting. The Company is supportive of these efforts given the development of COVID-19 and, in addition, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and other attendees from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, authorised corporate representative, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) All Shareholders, authorised corporate representatives, proxies and other attendees are required to complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they are not subject to, or to their best of knowledge had contact with any person who is subject to, quarantine arrangements whether in a quarantine centre or not (as per the Guidelines on Prevention of Coronavirus Disease 2019 (COVID-19) for the General Public issued by the Hong Kong government accessible at www.chp.gov.hk/en/features/102742.html) and had no physical contact with a suspected COVID-19 patient in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (iii) All attendees displaying common cold or flu symptoms may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (iv) All attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times, maintain a safe distance between seats and observe good personal hygiene. Otherwise, such attendees may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (v) No refreshments will be served, and there will be no corporate gifts.

Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If Shareholders choosing not to attend the Annual General Meeting in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong or to our email at ir@pax.com.hk.

If Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Investor Services Limited, the Company's branch share registrar in Hong Kong as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
E-mail: is-enquiries@hk.tricorglobal.com
Tel: 852 2980 1333
Fax: 852 2810 8185

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the Company's website. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Completion and return of a form of proxy for the Annual General Meeting will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and are able to satisfy the screening measures mentioned above. In the event that you attend and vote at the Annual General Meeting or any adjournment thereof after having lodged a form of proxy, your returned form of proxy will be deemed to have been revoked by operation of law.

DEFINITIONS

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

“Annual General Meeting Notice”	the notice dated 22 April 2020 convening the Annual General Meeting as set out on pages 19 to 23 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 29 May 2020, Friday at 11:00 a.m., or any adjournment thereof (as the case may be)
“Annual Report 2019”	the annual report of the Company for the year ended 31 December 2019
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“Company”	PAX Global Technology Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Annual General Meeting Notice

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular excluding Hong Kong, Taiwan and the Macau Special Administrative Region
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with additional Shares up to 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution approving the general mandate
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution approving the general mandate
“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 of Hong Kong as amended from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

Executive Directors:

Mr. NIE Guoming (*Chairman*)

Mr. LU Jie (*Chief Executive Officer*)

Mr. LI Wenjin

Independent Non-Executive Directors:

Mr. YIP Wai Ming

Dr. WU Min

Mr. MAN Kwok Kuen, Charles

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal

Place of Business:

Room 2416, 24th Floor

Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

22 April 2020

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the Ordinary Resolutions to be proposed at the Annual General Meeting for, inter alia, (i) the granting of the Share Issue Mandate to the Directors; (ii) the granting of the Share Repurchase Mandate to the Directors; and (iii) the re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares. The Shares which may be allotted, issued and dealt with pursuant to the Share Issue Mandate shall not exceed 20% of the total number of Shares in issue as at the date of the passing of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 217,518,600 Shares (or such other number of Shares as would represent 20% of the total number of Shares in issue at the relevant time if there should be any change in the total number of Shares in issue between the Latest Practicable Date and the date of passing the relevant resolution). The Share Issue Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Ordinary Resolution No. 10 in the Annual General Meeting Notice.

In addition, Ordinary Resolution No. 12 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to the Share Issue Mandate the number of Shares repurchased pursuant to the Share Repurchase Mandate, if granted.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares. Under the Share Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Share Repurchase Mandate which, if passed, shall be a maximum of 108,759,300 Shares (or such other number of Shares as would represent 10% of the total number of Shares in issue at the relevant time if there should be any change in the total number of Shares in issue between the Latest Practicable Date and the date of passing the relevant resolution). The Share Repurchase Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate is set out in Ordinary Resolution No. 11 in the Annual General Meeting Notice.

LETTER FROM THE BOARD

An explanatory statement as required under the Listing Rules, containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Repurchase Mandate, is set out in Appendix I to this circular.

4. RE-ELECTION OF DIRECTORS

Re-election of Retiring Directors

In accordance with bye-law 84 of the Bye-laws, at each annual general meeting not less than one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. By virtue of bye-laws 84 and 85 of the Bye-laws, Mr. NIE Guoming and Mr. LI Wenjin will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Re-election of Independent Non-executive Directors Serving more than Nine Years

According to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the further appointment of Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles, each of them being an independent non-executive Director serving the Company for more than 9 years, should be subject to a separate resolution to be approved by the Shareholders. The nomination committee of the Company has reviewed and assessed the independence of Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles respectively and has formed the view that each of them has met the independence guidelines set out in Rule 3.13 of the Listing Rules, taking into account, among others, their ability to exercise independence of judgment in relation to the Company's affairs by offering or raising independent viewpoints, enquiries and advices and their annual confirmation of independence to the Company. The Directors are satisfied that notwithstanding that each of Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles has served the Company for more than 9 years, their independence is not affected by their tenure with the Company and their character, integrity, ability and experience will continue to effectively fulfill their role as independent non-executive Directors and be of significant benefit to the Company. Hence, the Board recommends each of Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles to be re-elected at the Annual General Meeting.

Details of the Directors who are proposed for re-election at the Annual General Meeting and their interests, if any, in the Shares are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 29 May 2020, Friday at 11:00 a.m. is set out on pages 19 to 23 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors, the extension of the Share Issue Mandate to any Shares repurchased under the Share Repurchase Mandate and the re-election of Directors.

6. ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.paxglobal.com.hk). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

7. VOTING AT THE ANNUAL GENERAL MEETING

Rule 13.39(4) of the Listing Rules requires that, all votes of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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 chairman of the Annual General Meeting will therefore demand a poll for the Ordinary Resolutions put to the vote at the Annual General Meeting pursuant to bye-law 66 of the Bye-laws and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.paxglobal.com.hk) after the Annual General Meeting pursuant to the Listing Rules.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the granting of the Share Issue Mandate and Share Repurchase Mandate, the extension of the Share Issue Mandate to any Shares to be repurchased under the Share Repurchase Mandate and the re-election of the Directors are in the interests of the Company and Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the Ordinary Resolutions in relation to the above matters as set out in the Annual General Meeting Notice.

9. GENERAL INFORMATION

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

Yours faithfully,
By Order of the Board
PAX Global Technology Limited
Cheung Shi Yeung
Company Secretary

The following is the explanatory statement required by the Listing Rules to provide requisite information to the Shareholders for consideration of the proposal to approve the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 1,087,593,000. Subject to the passing of Ordinary Resolution No. 11 approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased on or before the Annual General Meeting, the Directors will be authorized under the Share Repurchase Mandate to repurchase a maximum of 108,759,300 Shares, being 10% of the total number of Shares in issue from the date of the approval up to the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase Shares. The Directors believe that the Share Repurchase Mandate would give the Company additional flexibility where the situation warrants the repurchase of Shares and is in the best interests of the Company and the Shareholders as a whole.

Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the Company's net asset value and/or earnings per Share and will only be made in circumstances which the Directors believe are appropriate and will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchases will be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws and regulations of Bermuda. It is envisaged that the funds required for any repurchase would be derived from the distributable profits, the share premium and/or contributed surplus, if any, of the Company.

In the event that the power to repurchase Shares pursuant to the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the Company's most recently published audited financial statements contained in the Annual Report 2019). However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

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

DIRECTORS' UNDERTAKING

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 Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Hi Sun Technology (China) Limited (“Hi Sun”) was interested in 364,000,000 Shares, representing approximately 33.47% of the total number of Shares in issue. In the event that the Directors were to exercise in full the Share Repurchase Mandate (assuming the present shareholding structure of the Company remains unchanged), the aforesaid interest of Hi Sun would increase to approximately 37.19% of the total number of Shares in issue. Such increase in its interest of over 2% in any twelve-month period would oblige Hi Sun to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any other consequences that may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not intend to exercise the Share Repurchase Mandate to such an extent that the public shareholding would be reduced to less than 25% of the total number of Shares in issue.

SHARES REPURCHASED BY THE COMPANY

The Company repurchased a total of 12,601,000 Shares during the six months preceding the Latest Practicable Date. Details of such repurchases are as follows:

Date of Repurchase	Number of Shares Repurchased on the Stock Exchange	Purchase Price Per Share	
		Highest HK\$	Lowest HK\$
7 January 2020	7,198,000	3.90	3.78
8 January 2020	789,000	3.90	3.88
5 February 2020	1,439,000	3.80	3.68
10 February 2020	175,000	3.92	3.88
27 February 2020	3,000,000	4.18	3.93
Total	12,601,000		

SHARE PRICES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
March	3.8500	3.3800
April	3.7800	3.6000
May	3.7300	2.8900
June	3.2600	2.8700
July	3.2000	2.9800
August	3.6300	2.8800
September	3.7100	3.3400
October	3.9200	3.3900
November	3.6300	3.1100
December	3.7700	3.1900
2020		
January	4.2000	3.5900
February	4.2000	3.5300
March	3.9300	2.4600
April (up to the Latest Practicable Date)	3.3700	2.7600

The followings are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:

NIE Guoming (“Mr. Nie”)

Mr. Nie, aged 57, is the Chairman and an executive Director of the Company and the general manager of Pax Computer Technology (Shenzhen) Co. Ltd. (“Pax Technology (Shenzhen)”). He is responsible for the overall management and strategic development of the Company and its subsidiaries (collectively, the “Group”). Mr. Nie has over 20 years of experience in the card payment industry. He joined Pax Technology Limited (“Pax Technology”) at its founding in March 2000 as the vice president until January 2001 and subsequently as the president prior to his appointment as the chairman in June 2010. Mr. Nie previously worked as an engineer in the Information Technology Department of the Headquarters of China Merchants Bank in the People’s Republic of China from 1996 to 1999. Mr. Nie graduated from Tsinghua University in 1984 with a bachelor’s degree in Radio Electronics and obtained a master’s degree in Radio Electronics Engineering from Southeast University in 1991. He was appointed as the Chairman and an Executive Director of the Company in December 2010.

Save as disclosed above, Mr. Nie has not held any directorship in other listed companies during the past three years and he does not hold any other position of the Company and other companies within the Group.

Save as disclosed above, Mr. Nie does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Nie had personal interest in 4,200,000 Shares and underlying interest in 1,000,000 Shares in respect of share options granted. Save as disclosed above, Mr. Nie does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. The service agreement between the Company and Mr. Nie has been entered into for a term of 3 years commencing on 1 December 2019 subject to re-election at the annual general meeting of the Company in accordance with the Bye-laws unless and until terminated by either the Company or Mr. Nie giving to the other not less than 3 months’ notice. For the year of 2020, his annual fee as an executive Director will be approximately HK\$1,620,000, which is determined by the Board with reference to his duties, responsibilities, market conditions and the Company’s remuneration policy. Mr. Nie is entitled to bonus payments for his office as an executive Director, the amount of which is determined by the Board at its absolute discretion having regard to, among others, the recommendation of the Remuneration Committee of the Company. Mr. Nie is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

LI Wenjin (“Mr. Li”)

Mr. Li, aged 56, is an executive Director of the Company and a director in a number of subsidiaries of the Company. He is responsible for the Company’s risk management and treasury management and overseeing operations of Pax Technology, of which he has been serving a director since April 2000. Mr. Li has over 25 years of experience in investment and administrative affairs. Mr. Li was the director of Hi Sun Information Technology Services Limited (“HSITSL”) from August 1997 to May 2005, a Hong Kong company engaging in general trading and provision of consultancy services. HSITSL provided consultancy services to Pax Technology from 2002 to 2003. Mr. Li is also the managing director of Hi Sun Limited since August 1999 and an executive director of Hi Sun Technology (China) Limited (“Hi Sun”), a controlling shareholder of the Company, since June 2001. He has also been appointed as an executive director of both Hi Sun Limited and Hi Sun and certain of their subsidiaries. Prior to joining Hi Sun Limited in 1999, he worked for several companies in the PRC and Hong Kong, including Beijing Order from 1994 to 1995 where he was responsible for investment and administrative affairs. Mr. Li obtained a master’s degree in laws from the Peking University in 1989. He was appointed as an executive Director of the Company in February 2010.

Save as disclosed above, Mr. Li has not held any directorship in other listed companies during the past three years and he does not hold any other position of the Company and other companies within the Group.

Save as disclosed above, Mr. Li does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Li had personal interest in 2,890,000 Shares and underlying interest in 11,000,000 Shares in respect of share options granted. Save as disclosed above, Mr. Li does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. The service agreement between the Company and Mr. Li has been entered into for a term of 3 years commencing on 1 December 2019 subject to re-election at the annual general meeting of the Company in accordance with the Bye-laws unless and until terminated by either the Company or Mr. Li giving to the other not less than 3 months’ notice. For the year of 2020, his annual fee as an executive Director will be approximately HK\$1,620,000, which is determined by the Board with reference to his duties, responsibilities, market conditions and the Company’s remuneration policy. Mr. Li is entitled to bonus payments for his office as an executive Director, the amount of which is determined by the Board at its absolute discretion having regard to, among others, the recommendation of the Remuneration Committee of the Company. Mr. Li is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

YIP Wai Ming (“Mr. Yip”)

Mr. Yip, aged 54, was appointed as an independent non-executive Director of the Company in December 2010. Mr. Yip is currently an independent non-executive director of Ju Teng International Holdings Limited (巨騰國際控股有限公司), Far East Horizon Limited (遠東宏信有限公司), Poly Culture Group Corporation Limited (保利文化集團股份有限公司), Yida China Holdings Limited (億達中國控股有限公司) and Huobi Technology Holdings Limited (火幣科技控股有限公司), all of which are companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Yip graduated from The University of Hong Kong with a bachelor’s degree in social sciences in 1987. He also holds a bachelor’s degree in laws from the University of London. Mr. Yip is a fellow of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants.

Mr. Yip does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Yip does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Yip and the Company, but he has entered into a letter of appointment as an independent non-executive Director for a term of 1 year commencing on 1 December 2019, subject to renewal on yearly basis, pursuant to which he is entitled to (i) an annual Director’s fee of HK\$220,000, which is determined with reference to his duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) bonus payments, the amount of which is determined at the Board’s absolute discretion having regard to, among others, the recommendation of the remuneration committee of the Company. Mr. Yip is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

WU Min (“Dr. Wu”)

Dr. Wu, aged 48, was appointed as an independent non-executive Director of the Company in December 2010. Previously, Dr. Wu was an assistant professor at The Hong Kong University of Science & Technology Business School and The University of Hong Kong School of Business. Dr. Wu has been teaching International Accounting Standards, US Generally Accepted Accounting Principles and Chinese Accounting Standards. Her academic research achievements in identifying US accounting restatements and frauds were reported by various media, including the Wall Street Journal, New York Times, Business Week, Fortune, CNN, etc. Dr. Wu used to cooperate with major accounting firms and the Public Company Accounting Oversight Board (US) in conducting research in the areas of accounting manipulation and frauds by US listed companies. She also provides professional interpretation and analysis services for investment funds on accounting standards and on listed companies’ financial statements. Dr. Wu graduated from Peking University with a bachelor’s degree in Economics in 1994 and obtained a master’s degree in Economics from Tufts University in 1996 and a Ph.D. in Accounting from Stern School of Business, New York University in 2003.

Dr. Wu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Dr. Wu does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Dr. Wu and the Company but she has entered into a letter of appointment as an independent non-executive Director for a term of 1 year commencing on 1 December 2019, subject to renewal on yearly basis, pursuant to which she is entitled to (i) an annual Director’s fee of HK\$220,000, which is determined with reference to her duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) bonus payments, the amount of which is determined at the Board’s absolute discretion having regard to, among others, the recommendation of the remuneration committee of the Company. Dr. Wu is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

MAN Kwok Kuen, Charles (“Mr. Man”)

Mr. Man, aged 61, was appointed as an independent non-executive Director of the Company in December 2010. Mr. Man graduated from The University of Hong Kong with a bachelor’s degree in laws in 1981. Mr. Man was admitted as a solicitor in Hong Kong in 1984 and has practised as a solicitor at Joseph S. C. Chan & Co. (formerly known as Chan and Lo) in Hong Kong since then. He is currently a partner of Joseph S.C. Chan & Co.

Mr. Man does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined to the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Man does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Man and the Company but he has entered into a letter of appointment as an independent non-executive Director for a term of 1 year commencing on 1 December 2019, subject to renewal on yearly basis, pursuant to which he is entitled to (i) an annual Director’s fee of HK\$220,000, which is determined with reference to his duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) bonus payments, the amount of which is determined at the Board’s absolute discretion having regard to, among others, the recommendation of the remuneration committee of the Company. Mr. Man is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Bye-laws, Listing Rules and the applicable laws.

Save as disclosed in this circular, the Board is not aware of any other matter in relation to the Directors who are subject to re-election at the Annual General Meeting which needs to be disclosed under Rule 13.51(2) of the Listing Rules or brought to the attention of the Shareholders.

NOTICE OF 2020 ANNUAL GENERAL MEETING



PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

NOTICE OF 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of PAX Global Technology Limited (the “Company”) will be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 29 May 2020, Friday at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2019;
2. To declare a final dividend of HK\$0.06 per ordinary share for the year ended 31 December 2019;
3. To re-elect Mr. Nie Guoming as a Director;
4. To re-elect Mr. Li Wenjin as a Director;
5. To re-elect Mr. Yip Wai Ming as a Director;
6. To re-elect Dr. Wu Min as a Director;
7. To re-elect Mr. Man Kowk Kuen, Charles as a Director;
8. To authorise the Board of Directors to fix the remuneration of the Directors;

* For identification purpose only

NOTICE OF 2020 ANNUAL GENERAL MEETING

9. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board of Directors to fix its remuneration;

As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

10. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares 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 of the Company) which would or might require the exercise of such powers during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
 - (b) the total number of shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under the share option scheme of the Company 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 of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force; or (iv) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants or securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF 2020 ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of 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 expiry of the period within the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe and/or exchange for shares of the Company, open for a period fixed by the Directors to the holders of shares of the Company, or any class thereof, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

11. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on 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 (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

NOTICE OF 2020 ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company 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 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 expiry of the period within the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”
12. “**THAT** subject to the passing of resolutions no. 10 and no. 11 set out in this notice, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution no. 10 set out in this notice be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company which may be repurchased by the Company under the authority granted pursuant to resolution no. 11 set out in this notice, provided that such amount of shares so repurchased shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”

By Order of the Board
PAX Global Technology Limited
Cheung Shi Yeung
Company Secretary

Hong Kong, 22 April 2020

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting (or any adjournment thereof) (the “Meeting”) convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the Meeting is enclosed.
- (3) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the Meeting if the member so desires.
- (4) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).
- (5) With regard to resolutions nos. 3-7 in this notice, the Board of Directors proposes Mr. Nie Guoming, Mr. Li Wenjin, Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles be re-elected as Directors. The particulars of the relevant Directors are set out in Appendix II to the circular to the shareholders dated 22 April 2020.
- (6) All votings on the resolutions in this notice by the members at the Meeting shall be conducted by poll.
- (7) For determining the entitlement to the proposed final dividend to be paid to the Shareholders on 24 June 2020 (Wednesday) which is subject to the approval of the Shareholders at the Meeting, the register of members of the Company will be closed from 5 June 2020 (Friday) to 9 June 2020 (Tuesday), both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with 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 not later than 4:30 p.m. on 4 June 2020 (Thursday).
- (8) Record date (being the last date for registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be 25 May 2020 (Monday). All transfer documents accompanied by the relevant share certificates must be lodged with 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 for registration no later than 4:30 p.m. on 25 May 2020 (Monday).