

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

If you have sold or transferred all your shares in **Strawbear Entertainment Group**, you should at once hand this circular and 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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## **Strawbear Entertainment Group** **稻草熊娱乐集团**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2125)**

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

A notice convening the AGM of **Strawbear Entertainment Group** to be held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Friday, June 25, 2021 at 10:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 21 to 25 of this circular.

A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.strawbearentertainment.com](http://www.strawbearentertainment.com)), respectively. Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon 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 possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

#### **PRECAUTIONARY MEASURES FOR THE AGM**

To safeguard the health and safety of the Shareholders, the Company will implement the following precautionary measures at the AGM to prevent the spreading of the COVID-19:

- (1) Compulsory body temperature checks and health declaration for all attendees, including Directors and Shareholders at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius and/or exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue;
- (2) Every attendee is compulsory to wear a surgical facial mask throughout the AGM and maintain a safe distance between seats. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks; and
- (3) The Company will not provide refreshments and will not distribute corporate gifts.

In light of the continuing risks posed by the COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Friday, June 25, 2021 at 10:00 a.m., notice of which is set out on pages 21 to 25 of this circular and any adjournment thereof
“Articles”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Board”	the board of Directors
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, references herein to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
“Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as revised) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
“Company”	Strawbear Entertainment Group, an exempted company incorporated in the Cayman Islands on January 3, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2125)
“Director(s)”	director(s) of the Company
“Employee Trust Hong Kong”	Vistra Trust (Hong Kong) Limited, an independent third-party professional trust company established in Hong Kong
“Family Trust Singapore”	Vistra Trust (Singapore) Pte. Limited, an independent third-party professional trust company established in Singapore
“Group”	the Company, its subsidiaries and the entities the Company controls through a series of contractual arrangements

## DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Jiangsu Strawbear”	Jiangsu Strawbear Film Co., Ltd. (江蘇稻草熊影業有限公司), a limited liability company established in the PRC on June 13, 2014 and indirectly controlled by the Company through the contractual arrangements
“Latest Practicable Date”	April 21, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Leading Glory”	LEADING GLORY INVESTMENTS LIMITED, a BVI business company incorporated under the laws of the BVI on April 1, 2020 and owned as to 99% by Master Genius and 1% by Master Sagittarius
“Listing Date”	the date on which dealings in the Shares on the Stock Exchange commenced, being January 15, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“LXF Family Trust”	the trust established by Mr. Liu Xiaofeng as the settlor and the protector, with Employee Trust Hong Kong as the trustee and Master Sagittarius as the beneficiary
“Master Genius”	MASTER GENIUS GLOBAL LIMITED, a BVI business company incorporated under the laws of the BVI on August 28, 2020 and wholly owned by Family Trust Singapore, the trustee of the LXF Family Trust

## DEFINITIONS

“Master Sagittarius”	Master Sagittarius Holding Limited, a BVI business company incorporated under the laws of the BVI on December 18, 2017 and wholly owned by Mr. Liu Xiaofeng, one of the controlling shareholders of the Company
“Nomination Committee”	the nomination committee of the Company
“Prospectus”	the prospectus of the Company published on December 31, 2020
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	The Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“Voting Arrangement Agreements”	the agreement and supplemental agreement thereof dated November 1, 2018 entered into by, among others, Mr. Liu Xiaofeng, Ms. Liu Shishi, Ms. Zhai Fang, Ms. Zhao Liying, Ms. Zhang Qiuchen and their respective wholly-owned holding companies (where applicable) regarding certain arrangements for the voting rights in the members of the Group, details of which are set out in “History, Reorganization and Corporate Development – Voting Arrangement and Lock-up Arrangements” in the Prospectus
“%”	per cent



**Strawbear Entertainment Group**  
**稻草熊娱乐集团**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2125)**

*Executive Directors:*

Mr. Liu Xiaofeng (*Chairman*)

Ms. Zhang Qiuchen

Mr. Chen Chen

Ms. Zhai Fang

*Non-executive Directors:*

Mr. Wang Xiaohui

Ms. Zeng Ying

*Independent Non-executive Directors:*

Mr. Ma Zhongjun

Mr. Zhang Senquan

Mr. Chung Chong Sun

*Registered Office:*

Harneys Fiduciary (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman, KY1-1002

Cayman Islands

*Principal place of business in*

*Hong Kong:*

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

April 28, 2021

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors of the Issuing Mandate and the Repurchase Mandate; and (ii) the re-election of Directors and to give you notice and seek your approval of the resolutions to these matters in the AGM.

## LETTER FROM THE BOARD

### GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 4 will be proposed at the AGM to grant to the Directors a general mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares in the share capital of the Company of up to 20% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 687,967,000 Shares in issue. Subject to the passing of the ordinary resolution numbered 4 and on the basis that there is no change to the number of issued shares before the AGM, the Company will be allowed to issue a maximum of 137,593,400 Shares. In addition, subject to a separate approval of the ordinary resolution numbered 6, the number of Shares bought back by the Company under ordinary resolution numbered 5 will also be added to the 20% general mandate as mentioned in the ordinary resolution numbered 4. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

### GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 5 will be proposed at the AGM to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

### RE-ELECTION OF DIRECTORS

In accordance with Article 113 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and shall then be eligible for re-election. Henceforth, Mr. Liu Xiaofeng, Ms. Zhang Qiuchen, Mr. Chen Chen, Ms. Zhai Fang, Mr. Wang Xiaohui, Ms. Zeng Ying, Mr. Ma Zhongjun, Mr. Zhang Senquan and Mr. Chung Chong Sun shall retire and, being eligible, offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Board diversity policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

### RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee has considered Mr. Liu Xiaofeng, Ms. Zhang Qiuchen, Mr. Chen Chen, Ms. Zhai Fang, Mr. Wang Xiaohui, Ms. Zeng Ying, Mr. Ma Zhongjun, Mr. Zhang Senquan and Mr. Chung Chong Sun's extensive experience respectively, their working profiles and other experience and factors as set out in their biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Liu Xiaofeng, Ms. Zhang Qiuchen, Mr. Chen Chen, Ms. Zhai Fang, Mr. Wang Xiaohui, Ms. Zeng Ying, Mr. Ma Zhongjun, Mr. Zhang Senquan and Mr. Chung Chong Sun have the required character, integrity and experience to continuously fulfil their roles as executive Directors, non-executive Directors and independent non-executive Directors, respectively and effectively. The Board believed that their re-elections as Directors would be in the best interests of the Company and its Shareholders as a whole.

Each of the independent non-executive Directors of the Company has confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee is also responsible for, *inter alia*, assessing the independence of independent non-executive Directors. The Nomination Committee assessed and reviewed the individual independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors remained independent



## LETTER FROM THE BOARD

to the Company. The Nomination Committee and the Board are of the view that all independent non-executive Directors are independent in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules and all Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

At the AGM, the re-election of each of the retiring Directors will be voted by a separate ordinary resolution as set out in the notice of the AGM.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 22, 2021 to Friday, June 25, 2021, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to attend the forthcoming AGM to be held on Friday, June 25, 2021 will be Friday, June 25, 2021. In order to be eligible for attending the AGM, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 21, 2021.

### ANNUAL GENERAL MEETING

Set out on pages 21 to 25 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issuing Mandate and the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.strawbearentertainment.com](http://www.strawbearentertainment.com)), respectively. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy 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 possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### VOTES TAKEN BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the granting of the Issuing Mandate and the Repurchase Mandate, and the re-election of Directors to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

Yours faithfully,  
By order of the Board  
**Strawbear Entertainment Group**  
**Mr. LIU Xiaofeng**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the 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 Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

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

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 687,967,000 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis of that no further new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 68,796,700 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles; or (iii) the date upon which such authority is revoked, or varied, or renewed by a resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

## **3. REASONS FOR REPURCHASES**

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

## **4. FUNDING OF REPURCHASE OF SHARES**

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies

Law, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Law, out of capital.

## 5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2020 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the Articles and the applicable laws of Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

	Shares	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
January (since the Listing Date)	11.36	5.85
February	10.40	5.91
March	14.88	8.53
April (up to the Latest Practicable Date)	14.74	11.82

## 7. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Liu Xiaofeng ("**Mr. Liu**") held 290,480,000 Shares, representing 42.22% of the shareholding of the Company through Leading Glory which is owned as to (i) 99% by Master Genius, the holding vehicle used by Family Trust Singapore, the trustee of the LXF Family Trust which is a discretionary trust established by Mr. Liu as the settlor and protector and Mr. Liu's wholly-owned holding company Master Sagittarius as the beneficiary; and (ii) 1% by Master Sagittarius which is wholly owned by Mr. Liu. Accordingly, each of Master Sagittarius, Master Genius and Mr. Liu is deemed to be interested in all the Shares held by Leading Glory.

Pursuant to the Voting Arrangement Agreements, Mr. Liu, Master Sagittarius and Leading Glory are able to exercise voting rights of 109,520,000 Shares, representing 15.92% of the shareholding of the Company entrusted from the other signing parties and are therefore deemed to be interested in the shareholding interest in the Company held by the other signing parties by virtue of the SFO.

Accordingly, Mr. Liu is deemed to hold an aggregate of 400,000,000 Shares, representing 58.14% of the shareholding of the Company.

In the event that the Directors exercised the Repurchase Mandate in full, the aforementioned shareholding of Mr. Liu in aggregate will be increased to approximately 64.60% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

## 8. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) from the Listing Date and up to the Latest Practicable Date.

The following set out the details of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM pursuant to Article 113 of the Articles.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in the Shares within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**(1) Mr. Liu Xiaofeng, executive Director**

**Mr. Liu Xiaofeng (劉小楓)**, aged 43, is an executive Director, the chairman of the Board and the chief executive officer of the Company. Mr. Liu joined the Group in June 2014 and is primarily responsible for the overall corporate and business strategies and overseeing the management and operation of the Group.

With approximately 20 years of experience in media industry, Mr. Liu has gained an in-depth understanding of production and distribution of TV series and acquired rich management experience by managing the Group and developing its business. Mr. Liu founded the Group in June 2014 and has been the chief executive officer of the Group since then. Prior to the foundation of the Group, Mr. Liu worked in a number of well recognized media companies focusing on production and distribution of TV series. Mr. Liu served as the director of Phoenix Legend Films Co., Ltd. (鳳凰傳奇影業有限公司), a leading multimedia company focusing on investment, production and distribution of films and TV series, from October 2010 to June 2014. Prior to that, Mr. Liu served as the general manager of Nanjing Legend Image Co., Ltd. (南京傳奇影業有限公司). From 2003 to 2006, Mr. Liu worked as the deputy general manager of Jiangsu Langtaosha Pictures Co., Ltd. (江蘇省浪淘沙影業有限公司). Mr. Liu started his career as a reporter in July 2000 and subsequently served as a director of variety shows at Jiangsu Television (江蘇電視台) until July 2003.

Mr. Liu has profound influence in the drama series industry, evidenced by more than 20 drama series with over 1,000 episodes he has produced and distributed, some of which won the annual viewership rating champions of various TV channels, such as Legend Of Zu Mountain (蜀山戰紀之劍俠傳奇) and Second Time Is A Charm (第二次也很美). He is also the first to initiate the “Online first, TV next” (“先網後台”) broadcasting model which introduced a new broadcasting arrangement among distribution channels. Attributable to his deep understanding and accurate prediction of the future trends of the drama series industry in the PRC, Mr. Liu is a first-mover in cooperation with online video platforms, thereby having seized the opportunities brought by the rise of such platforms. He is also the first to have adopted the platform business model to integrate premium industry resources to ensure the Group’s rapid and sustainable growth. Mr. Liu is a member of China Television Artists Association (中國電視藝術家協會), a council member of Jiangsu Provincial Television Artists Association (江蘇省電視藝術家協會) and the vice president of Film and Television Artists Association of Nanjing City (南京市電影電視藝術家協會). He graduated from Nanjing University (南京大學) in June 1997 and obtained his bachelor’s degree in market information management.

The Company has entered into a service contract with Mr. Liu for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the service contract. Pursuant to the service contract, Mr. Liu is entitled to a monthly remuneration of RMB30,000.

As at the Latest Practicable Date, Mr. Liu is interested in 400,000,000 Shares and 37,648,000 underlying Shares of the Company.

**(2) Ms. Zhang Qiuchen, executive Director**

**Ms. Zhang Qiuchen (張秋晨)**, aged 43, is an executive Director and the chief marketing officer of the Company. Ms. Zhang joined the Group in October 2014 and is primarily responsible for sales and distribution of TV/web series and publicity and branding of the Group.

Ms. Zhang has approximately 20 years of experience in sales, marketing and distribution of TV series in the PRC. She has distributed more than 20 drama series with over 1,000 episodes since 2000 and is regarded as one of the best individual distributors in the industry. Since October 2014, she has been the chief marketing officer and deputy director of distribution of Jiangsu Strawbear where she is primarily responsible for sales and distribution of TV series and taking charge of certain work studio for development, production and sales of web series. Prior to joining the Group, Ms. Zhang served as the general manager of Nanjing Tongqiu Films and TV Culture Communication Co., Ltd. (南京同秋影視文化傳播有限公司) and was responsible for sales and distribution of TV series from April 2011 to October 2014. Before that, from November 1997 to March 2011 she held various positions at Suzhou Funa Culture and Technology Co., Ltd. (蘇州福納文化科技股份有限公司), a professional media company specialized in the production and distribution of films and TV series. Ms. Zhang obtained a bachelor’s degree in administrative management from Nanjing University (南京大學) in July 2012 through online education.



The Company has entered into a service contract with Ms. Zhang for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the service contract. Pursuant to the service contract, Ms. Zhang is entitled to a monthly remuneration of RMB30,000.

**(3) Mr. Chen Chen, executive Director**

**Mr. Chen Chen (陳晨)**, aged 38, is an executive Director and the chief financial officer of the Company. Mr. Chen joined the Group in November 2014 and is primarily responsible for overseeing the financial operation and risk management and taking charge of departments of accounting, administration and government affairs of the Group.

Mr. Chen has more than 10 years of experience in financial management. Since November 2014, he has been the chief financial officer of Jiangsu Strawbear where he has accumulated knowledge and skills required in overseeing the financial management of the Group. Prior to joining the Group, Mr. Chen served as the head of financial department of Phoenix Legend Films Co., Ltd. (鳳凰傳奇影業有限公司) from September 2012 to July 2014 responsible for its accounting and financial management. From July 2009 to September 2012, he served as an accountant in the financial department of Nanjing Branch of Jiangsu Broadcasting Cable Information Network Corporation Limited (江蘇省廣電有線信息網絡股份有限公司南京分公司). Mr. Chen started his career at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所) where he was trained as an auditor from August 2007 to June 2009.

Mr. Chen obtained a bachelor's degree in financial management from Nanjing University (南京大學) in June 2004, and a master's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in January 2007. Mr. Chen was accredited as an accountant (會計師) by Nanjing Professional Title (Professional Qualification) Leading Group (南京市職稱(職業資格)工作領導小組) in March 2011 and was recognized and cultivated as one of The First Class of Nanjing High-level Accounting Talents (南京市首期高層次會計人才) by Nanjing Municipal Bureau of Finance (南京市財政局) and Beijing National Accounting Institute (北京國家會計學院) in November 2013. Mr. Chen is also a member of Jiangsu Provincial Television Artists Association (江蘇省電視藝術家協會).

The Company has entered into a service contract with Mr. Chen for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the service contract. Pursuant to the service contract, Mr. Chen is entitled to a monthly remuneration of RMB30,000.



**(4) Ms. Zhai Fang, executive Director**

**Ms. Zhai Fang (翟芳)**, aged 43, is an executive Director, the chief operating officer and a joint company secretary of the Company. Ms. Zhai joined the Group in March 2017 and is primarily responsible for assisting in the daily operation and management and taking charge of the capital operation including investment and financing of the Group.

Ms. Zhai has more than 10 years of experience in equity investment and management. Since March 2017, she has been the chief operating officer of Jiangsu Strawbear and is responsible for capital operation including investment and financing. Prior to joining the Group, Ms. Zhai served as the vice president of strategic investment of China Allied Shengshi Culture (Beijing) Co., Ltd. (中聯盛世文化(北京)有限公司), a subsidiary of Alibaba Pictures Group Limited (阿里巴巴影業集團有限公司) (Stock Code: 1060.HK and S91.SGX), from January 2016 to December 2016 responsible for its strategic investment and financing. In April 2012, she joined Shanghai Fosun Capital Investment Management Co., Ltd. (上海復星創富投資管理有限公司), a leading investment firm under Fosun International Limited (復星國際有限公司) (Stock Code: 0656.HK), responsible for equity investment in consumer and entertainment sectors as assistant president and was appointed as executive general manager in April 2013. Before that, she was engaged in management work at Ping An Asset Management Co., Ltd. (平安資產管理有限責任公司) from September 2009 to April 2012.

Ms. Zhai obtained a master's degree in financial development from Shanghai Academy of Social Sciences (上海社會科學院) in June 2008, and an executive master of business administration's degree conferred jointly by Columbia University, London Business School and The University of Hong Kong in 2017.

The Company has entered into a service contract with Ms. Zhai for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the service contract. Pursuant to the service contract, Ms. Zhai is entitled to a monthly remuneration of RMB30,000.

As at the Latest Practicable Date, Ms. Zhai is interested in 32,000,000 Shares of the Company.

**(5) Mr. Wang Xiaohui, non-executive Director**

**Mr. Wang Xiaohui (王曉暉)**, aged 52, is a non-executive Director. Mr. Wang Xiaohui joined the Group in November 2018 and is primarily responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Mr. Wang Xiaohui joined the Group in November 2018 and has been one of the Directors since then. Mr. Wang has approximately 30 years of experience in journalism and content business. Mr. Wang joined iQIYI, Inc. (Stock Code: IQ. NASDAQ) in August 2016 as the chief content officer, primarily responsible for the procurement, production and operations of content business. Prior to joining iQIYI, Mr. Wang served in various positions at China National Radio (中央人民廣播電台), including the director of news comment department of news center from March 2000 to October 2001, the director of news department of news center from October 2001 to March 2002, the director of news program center from March 2002 to November 2003, the deputy director of Voice of China from November 2003 to June 2006, the director of finance office from June 2006 to September 2007, and the vice president from September 2007 to June 2016.

Mr. Wang's expertise in journalism and content business is highly recognized nationwide, evidenced by numerous honors and awards he received, including, among others, the 11th Changjiang Taofen Award (長江韜奮獎) awarded to him by the All-China Journalists Association (中華全國新聞工作者協會) in November 2010, which is recognized as one of top journalism accolades in China, and the Advanced Individual in the Reform of National Cultural System (全國文化體制改革工作先進個人) awarded jointly by the Publicity Department of the Central Committee of the Communist Party of China (中國共產黨中央委員會宣傳部), the Ministry of Culture of the PRC (中華人民共和國文化部), SARFT and GAPP in September 2012.

Mr. Wang obtained a bachelor's degree in journalism from Jilin University (吉林大學) in July 1990, an EMBA degree from Cheung Kong Graduate School of Business (長江商學院) in September 2013 and a Ph.D. in radio and television journalism from the Communication University of China (中國傳媒大學) in June 2012.

As at the Latest Practicable Date, Mr. Wang held directorship in certain companies engaging in producing and/or distributing drama series, including Horgos Eternity Pictures Co., Ltd. (霍爾果斯萬年影業有限公司), Beijing Huaxi Taihe Film Co., Ltd. (北京華熙泰和影視有限公司), Beijing Haidong Mingri Film Culture Communication Co., Ltd. (北京海東明日影視文化傳播有限公司), Beijing Chinese Miracle Culture Technology Co., Ltd. (北京中文奇蹟文化科技有限公司) and Dongyang Liubai Film Culture Co., Ltd. (東陽留白影視文化有限公司). Mr. Wang was not involved in the daily management and operation of the Company and the aforementioned companies. As such, the directorship held by Mr. Wang would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

The Company has entered into a letter of appointment with Mr. Wang for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the appointment letter. Pursuant to the appointment letter, Mr. Wang does not receive any remuneration.

**(6) Ms. Zeng Ying, non-executive Director**

**Ms. Zeng Ying (曾穎)**, aged 43, is a non-executive Director. Ms. Zeng has joined the Group in April 2021. Ms. Zeng has extensive experience in financial management and had held various high-level positions in listed companies. Ms. Zeng joined iQIYI, Inc. (Stock Code: IQ. NASDAQ) in February 2017 as the vice president of finance department, primarily responsible for the overall financial management and procurement of iQIYI, Inc. Prior to that, she served as the deputy director of budget control and financial analysis department of Baidu, Inc. (Stock Code: BIDU.NASDAQ and 9888.HK) from June 2011 to February 2017, primarily responsible for the budgeting and analysis of sales system, fund management and corporate finance management. From June 2003 to May 2011, she served as a financial manager of eLong, Inc., the shares of which were listed on NASDAQ from October 2004 to May 2016 and was later merged into the group currently held by Tongcheng-Elong Holdings Limited (Stock Code: 0780.HK).

Ms. Zeng obtained a bachelor's degree in accounting from Wuhan University of Technology (武漢理工大學) in July 1999 and a master's degree in professional accounting from Peking University (北京大學) in June 2014.

The Company has entered into a letter of appointment with Ms. Zeng for an initial term of three years commenced from April 27, 2021 or until the third annual general meeting of the Company since the date of her appointment, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the appointment letter. Pursuant to the appointment letter, Ms. Zeng does not receive any remuneration.

**(7) Mr. Ma Zhongjun, independent non-executive Director**

**Mr. Ma Zhongjun (馬中駿)**, aged 63, is an independent non-executive Director. Mr. Ma joined the Group in December 2020 and is primarily responsible for providing independent opinion and judgement to the Board.

Mr. Ma is a first-degree state screenwriter and celebrated producer and has extensive experience in the film and television industry. Mr. Ma joined Ciwen Media Co., Ltd. (慈文傳媒股份有限公司) (Stock Code: 002343.SZ) in 2000 and has served in various positions, including the chairman of the board and general manager from September 2015 to May 2019 and the chief content officer since May 2019.

Mr. Ma's expertise in film and television industry is highly recognized nationwide, evidenced by numerous honors and awards he received, including, among others, the China Creative Industry Leader Award (中國創意產業領軍人物獎) by the sixth Annual Award of China's Creative Industry (第六屆中國創意產業年度大獎) in 2011, the Network Audio Visual Annual Content Innovation Figure Award (網絡視聽年度內容創新人物獎) by the fifth China Network Audio Visual Conference (第五屆中國網絡視聽大會) in 2017 and the "Top 10 TV Series Producers of the 12th TV Production Industry Award" (第十二屆電視製片業十佳電視劇出品人) by China Federation of Radio and Television Associations (中國廣播電影電視社會組織聯合會) in 2019. Mr. Ma is the vice chairman of Film and Television Production Committee of China Radio and Television Association (中國廣播電視協會電視製片委員會). He once studied at the advanced screenplay class jointly held by Shanghai Theatre Academy (上海戲劇學院) and Shanghai Labor Union (上海總工會).

The Company has entered into a letter of appointment with Mr. Ma for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the appointment letter. Pursuant to the appointment letter, Mr. Ma is entitled to a monthly remuneration of RMB20,000.

**(8) Mr. Zhang Senquan, independent non-executive Director**

**Mr. Zhang Senquan (張森泉) (formerly known as Zhang Min (張敏)),** aged 44, is an independent non-executive Director. Mr. Zhang joined the Group in December 2020 and is primarily responsible for providing independent opinion and judgement to the Board.

Mr. Zhang has over 12 years of professional experience in accounting and auditing. He worked for Ernst & Young Hua Ming (安永華明會計師事務所) from February 2008 to November 2012, last position as partner, for KPMG Huazhen (畢馬威華振會計師事務所) from November 2000 to February 2008, last position as senior manager and for Deloitte Touche Tohmatsu CPA Ltd. (德勤華永會計師事務所) from October 1999 to October 2000 as auditor.

Mr. Zhang is currently an independent non-executive director of various listed companies, including Jiande International Holdings Limited (建德國際控股有限公司) (formerly known as First Mobile Group Holdings Limited (第一電訊集團有限公司)) (Stock Code: 0865.HK), Beijing Digital Telecom Co., Ltd. (北京迪信通商貿股份有限公司) (Stock Code: 6188.HK), Natural Food International Holding Limited (五谷磨房食品國際控股有限公司) (Stock Code: 1837.HK) and Sang Hing Holdings (International) Limited (生興控股(國際)有限公司) (Stock Code: 1472.HK). Mr. Zhang is also an independent director of Jiangsu Aidea Pharmaceutical Co., Ltd. (江蘇艾迪藥業股份有限公司) (Stock Code: 688488.SH) since May 2019.

Mr. Zhang previously served as an independent non-executive director of Bonny International Holding Limited (博尼國際控股有限公司) (Stock Code: 1906.HK) from March 2019 to June 2020 and of Casablanca Group Limited (卡撒天嬌集團有限公司) (Stock Code: 2223.HK) from April 2015 to April 2018, and served as an independent director of Top Choice Medical Investment Co., Inc. (通策醫療投資股份有限公司) (Stock Code: 600763.SH) from December 2014 to February 2017. He served as the head of the strategic development department of Goodbaby International Holdings Limited (好孩子國際控股有限公司) (Stock Code: 1086.HK) from March 2013 to April 2014, and served as a joint company secretary and the chief financial officer of Huazhong In-Vehicle Holdings Company Limited (華眾車載控股有限公司) (Stock Code: 6830.HK) from May 2014 to July 2015. Mr. Zhang also served as managing director in Southwest Securities (HK) Brokerage Limited (西證(香港)證券經紀有限公司), a subsidiary of Southwest Securities International Securities Limited (西證國際證券股份有限公司) (Stock Code: 0812.HK) from February 2016 to March 2020. In addition, he has been acting as the chief executive officer of Zhong Rui Capital (Hong Kong) Limited (中瑞資本(香港)有限公司), a consulting company, since May 2018.

Mr. Zhang obtained a bachelor's degree in economics from Fudan University (復旦大學) in July 1999. Mr. Zhang was admitted as a member of the Chinese Institute of Certified Public Accountants in December 2001, admitted as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and further admitted as a member of the American Institute of Certified Public Accountants in September 2015.

The Company has entered into a letter of appointment with Mr. Zhang for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the appointment letter. Pursuant to the appointment letter, Mr. Zhang is entitled to a monthly remuneration of RMB20,000.

**(9) Mr. Chung Chong Sun, independent non-executive Director**

**Mr. Chung Chong Sun (鍾創新)**, aged 45, is an independent non-executive Director. Mr. Chung joined the Group in December 2020 and is primarily responsible for providing independent opinion and judgement to the Board.

Mr. Chung has over 20 years of professional experience in financing and capital operations. He is the founder of Resourceful Minds Limited (滙路有限公司), a consulting company, and has been its director since its incorporation in September 2018, where he has been primarily responsible for the daily operations and providing strategic advice. From September 2018 to July 2019, he served as the chief financial officer of Xiaoi Robot Technology (H.K.) Limited. From December 2005 to September 2018, Mr. Chung worked at Hong Kong Exchanges and Clearing Limited with his last position being the senior vice president of its issuer services department, primarily responsible for establishing the ecosystem for the listing of mainland enterprises in Hong Kong, including, among others, mainland client relationship management and mainland marketing. From August 2003 to December 2005, Mr. Chung worked at mainland investment promotion unit in InvestHK of the government of Hong Kong with his last position being the manager of such unit, primarily responsible for introducing Hong Kong to overseas and Mainland entrepreneurs. From August 2001 to August 2003, Mr. Chung worked at Cooperative Rabobank U.A. Hong Kong Branch, a Dutch multinational bank with global operations, with his last position being the associate director of its merger and acquisition department. From May 2000 to July 2001, Mr. Chung worked as a senior executive in Deloitte & Touche Corporate Finance Limited (德勤企業財務顧問有限公司), where he was primarily responsible for execution of mergers and acquisitions projects and providing financial advice. From July 1997 to May 2000, Mr. Chung worked at Standard Chartered Bank (Hong Kong) Limited (渣打銀行(香港)有限公司) with his last position being the associate of its investment banking department.

Mr. Chung is currently an independent non-executive director of Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司) (Stock Code: 9993.HK).

Mr. Chung obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in May 1997. He is also a member of the American Institute of Certified Public Accountants and a CFA of CFA Institute.

The Company has entered into a letter of appointment with Mr. Chung for an initial term of three years commenced from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules), until terminated in accordance with the terms and conditions of the appointment letter. Pursuant to the appointment letter, Mr. Chung is entitled to a monthly remuneration of RMB20,000.



# NOTICE OF ANNUAL GENERAL MEETING



## Strawbear Entertainment Group 稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 2125)

### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Strawbear Entertainment Group (the “Company”) will be held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Friday, June 25, 2021 at 10:00 a.m. to consider and, if thought fit, transact the following businesses:

#### ORDINARY RESOLUTIONS

1. To approve the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2020.
2.
  - (i) To re-elect Mr. Liu Xiaofeng as executive Director.
  - (ii) To re-elect Ms. Zhang Qiuchen as executive Director.
  - (iii) To re-elect Mr. Chen Chen as executive Director.
  - (iv) To re-elect Ms. Zhai Fang as executive Director.
  - (v) To re-elect Mr. Wang Xiaohui as non-executive Director.
  - (vi) To re-elect Ms. Zeng Ying as non-executive Director.
  - (vii) To re-elect Mr. Ma Zhongjun as independent non-executive Director.
  - (viii) To re-elect Mr. Zhang Senquan as independent non-executive Director.
  - (ix) To re-elect Mr. Chung Chong Sun as independent non-executive Director.
  - (x) To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix its remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“**THAT:**

- (a) subject to the following provisions 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 US\$0.000025 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures 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 Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or



## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

**“Rights Issue”** means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“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 repurchase the Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognized stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total 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 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 Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.”

Yours faithfully,  
By order of the Board  
**Strawbear Entertainment Group**  
**Mr. LIU Xiaofeng**  
*Chairman*

Nanjing, PRC, April 28, 2021

*Notes:*

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 22, 2021 to Friday, June 25, 2021, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with 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 for registration not later than 4: 30 p.m. on Monday, June 21, 2021.
2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it is the holder of two or more shares, more proxies to attend and vote instead of him/her/it. A proxy need not be a member of the Company.
3. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office 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 certified copy thereof) not less than 48 hours before the time fixed for holding of the AGM. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.
5. With respect to resolution numbered 2 of this notice, Mr. Liu Xiaofeng, Ms. Zhang Qiuchen, Mr. Chen Chen, Ms. Zhai Fang, Mr. Wang Xiaohui, Ms. Zeng Ying, Mr. Ma Zhongjun, Mr. Zhang Senquan and Mr. Chung Chong Sun shall retire from office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the circular of the Company dated April 28, 2021.

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6. To safeguard the health and safety of the shareholders of the Company, the Company will implement the following precautionary measures at the AGM of the Company to prevent the spreading of the COVID-19:
- (i) Compulsory body temperature checks will be conducted for every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue and be requested to leave the AGM venue;
  - (ii) Every attendee will be required to wear surgical facial mask throughout the AGM and maintain a safe distance between seats. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks; and
  - (iii) The Company will not provide refreshments and will not distribute corporate gifts.

In light of the continuing risks posed by the COVID-19, the Company encourages the shareholders of the Company to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

*As at the date of this announcement, the board of Directors of the Company comprises Mr. Liu Xiaofeng, Ms. Zhang Qiuchen, Mr. Chen Chen and Ms. Zhai Fang as executive Directors; Mr. Wang Xiaohui and Ms. Zeng Ying as non-executive Directors; and Mr. Ma Zhongjun, Mr. Zhang Senquan and Mr. Chung Chong Sun as independent non-executive Directors.*