

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

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

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.*

---



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

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

A notice convening the Annual General Meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 23rd August, 2021 at 11:00 a.m., at which the above proposals will be considered, is being dispatched to shareholders together with this circular. Whether or not you are able to attend the Annual General Meeting, you are required to complete and return the form of proxy enclosed with the Annual Report that is being dispatched to the shareholders, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be implemented at the 2021 Annual General Meeting of the Company (“AGM”):

- (1) Compulsory temperature screening/checks
- (2) Compulsory wearing of surgical face mask
- (3) No provision of refreshments or drinks
- (4) No distribution of corporate souvenir

Attendees who do not comply with the precautionary measures may be denied entry into the AGM venue.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**

---

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

---

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement necessary preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection, including the following:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other 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 or be required to leave the AGM venue.
- (ii) All attendees are required to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iii) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14 day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who respond positively to any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iv) **No** refreshments will be served, and **no** corporate souvenir will be distributed.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions or about the Company, they are welcome to contact the Company via the Company's Investor Relations Department as follows:

Email: [ir@vitasoy.com](mailto:ir@vitasoy.com)  
Tel: (852) 2468 9272  
Fax: (852) 2465 1008

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar in Hong Kong as follows:

Computershare Hong Kong Investor Services Limited,  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong  
Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS.....</b>	<b>1</b>
<b>LETTER FROM THE BOARD</b>	
Introduction .....	3
General Mandate to Buy-back Shares .....	4
General Mandate to Issue Shares and Extension of Share Issue Mandate.....	4
Re-election of Directors .....	4
Voting by way of Poll .....	9
Action to be taken .....	9
Responsibility Statement .....	9
Recommendation .....	9
<b>APPENDIX – BUY-BACK MANDATE EXPLANATORY                     STATEMENT .....</b>	<b>10</b>
<b>NOTICE OF ANNUAL GENERAL MEETING .....</b>	<b>13</b>

---

## DEFINITIONS

---

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

“AGM”	the annual general meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 23rd August, 2021 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company, as adopted from time to time
“Associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate to be given to the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“Close associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Vitasoy International Holdings Limited (維他奶國際集團有限公司), a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange
“Core connected person”	has the meaning ascribed to such term from time to time in the Listing Rules and “core connected persons” shall be construed accordingly
“Directors”	the directors, including independent non-executive directors of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China

---

## DEFINITIONS

---

“Latest Practicable Date”	9th July, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of the Company
“Share Issue Mandate”	a general and unconditional mandate to be given to the Directors to issue, allot and deal with Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“2002 Share Option Scheme”	the Company’s share option scheme adopted on 4th September, 2002
“2012 Share Option Scheme”	the Company’s share option scheme adopted on 28th August, 2012

---

## LETTER FROM THE BOARD

---



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

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

*Directors:*

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

*Registered Office:*

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

15th July, 2021

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

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

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

---

## LETTER FROM THE BOARD

---

### GENERAL MANDATE TO BUY-BACK SHARES

An ordinary resolution will be proposed at the AGM to approve the grant of a Buy-back Mandate to the Board which will continue until the first to occur of the following: the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting), or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the Company's Articles of Association to be held, or the time when the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The Shares which may be bought-back pursuant to the Buy-back Mandate is limited to a maximum of 10% of the number of Shares in issue of the Company at the date of the passing of the ordinary resolution approving the Buy-back Mandate. Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,067,421,500 Shares, and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to buy-back a maximum of 106,742,150 Shares.

### GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the grant to the Board of a Share Issue Mandate to issue further new Shares representing up to 10% of the aggregate number of Shares in issue of the Company on the date such resolution is passed. Subject to the passing of the ordinary resolution to approve the Share Issue Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,067,421,500 Shares and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to issue a maximum of 106,742,150 Shares. In addition, an ordinary resolution will also be proposed to authorise an extension of the Share Issue Mandate to be granted to the Board to issue new Shares during the period up to the next annual general meeting of the Company or such earlier period as stated in such resolution by adding to it the number of Shares bought-back under the Buy-back Mandate.

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

### RE-ELECTION OF DIRECTORS

Dr. the Hon. Sir David Kwok-po LI, Mr. Jan P. S. ERLUND and Mr. Anthony John Liddell NIGHTINGALE will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election pursuant to Article 104 of the Company's Articles of Association and Code Provision A.4.2 of Appendix 14 of the Listing Rules.

The Remuneration and Nomination Committee considered and assessed the suitability of Dr. the Hon. Sir David Kwok-po LI, Mr. Jan P. S. ERLUND and Mr. Anthony John Liddell NIGHTINGALE for re-election in accordance with the Director Nomination Policy. The Remuneration and Nomination Committee also took into account the structure, size and composition of the Board as well as various diversity aspects set out in the Board Diversity Policy.

---

## LETTER FROM THE BOARD

---

Sir David and Mr. Erlund, being Independent Non-executive Directors, have served the Company for more than nine years. The Remuneration and Nomination Committee of the Company considered and confirmed that both Sir David and Mr. Erlund have always provided independent and impartial advice and enjoyed a strong rapport with the Board during their years of service. Both of them have served on various committees of the Board but have never engaged in any executive management and are able to exercise independent judgment at all times. They have acted as a strong commentator and intervenor during the Board decision process for considering and approving the Company's long term strategic plans and significant transactions due to their long association with the Company. The Committee believes that the Company will continue to benefit from the two Directors who are strongly committed and would continue fulfilling their independent roles to exercise independent judgement and provide objective insight into the business development of the Company through their own attributes, profound knowledge, experience and professionalism.

Mr. Nightingale is an independent non-executive director of eight listed companies (including the Company). He has not had any executive commitment nor has been involved in the day-to-day management of the businesses of all these listed companies. Mr. Nightingale had disclosed to the Company the number and nature of offices he held in public companies or organizations and other significant commitments each year and the estimated time involved. The Remuneration and Nomination Committee is satisfied with his time commitment and contribution to the Company as evidenced by a good average attendance rate in the past years since his appointment as an Independent Non-executive Director of the Company. Mr. Nightingale is the chairman of the Company's ESG (Environmental, Social and Governance) Committee, a member of the Remuneration and Nomination Committee and of the Audit Committee of the Company. There is no overlapping of financial year-end or industry peak seasons from Mr. Nightingale's other directorships. The Remuneration and Nomination Committee believes that he has devoted sufficient time commitment not only to the Board but also to various Board committees, and he would continue to play the roles of oversight, insight and foresight over the Company's sustainability performance and strategic planning. In view of the above and with reference to Mr. Nightingale's good attendance record and his own confirmation, the Board believes that he will continue to be able to devote sufficient time to the Board and various Board committees.

Both the Remuneration and Nomination Committee and the Board have assessed and reviewed the written confirmation of independence of Sir David, Mr. Erlund and Mr. Nightingale and are satisfied that they remain independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board also believes that the continuing appointment of Sir David, Mr. Erlund and Mr. Nightingale as Independent Non-executive Directors will maintain the stability of the Board and thus the sustainability of the Company's business growth. They possess the requisite skills, knowledge and experience to perform their roles and responsibilities and at the same time contribute to the diversity of the Board. The Board is of the view that Sir David, Mr. Erlund and Mr. Nightingale remain independent notwithstanding the length of their service or number of other directorships and they should be re-elected at the AGM.



---

## LETTER FROM THE BOARD

---

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

**Dr. the Hon. Sir David Kwok-po LI**, aged 82, was appointed an Independent Non-executive Director of the Company in 1994. Sir David is the executive chairman of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He is a member of the Council of the Treasury Markets Association. He is also an independent non-executive director of The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited and San Miguel Brewery Hong Kong Limited, all being companies listed in Hong Kong. Sir David is founding chairman of The Friends of Cambridge University in Hong Kong Limited, chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command, chairman of the Executive Committee of St. James' Settlement and a fellow of the Hong Kong Academy of Finance. He was a member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012. He was an independent non-executive director of PCCW Limited and Guangdong Investment Limited.

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

As at the Latest Practicable Date, Sir David had a personal interest of 10,000,000 Shares in the Company (representing 0.94% per cent of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

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

Sir David is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association and Code Provision A.4.2 of Appendix 14 of the Listing Rules. The fee payable to Sir David is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as an Independent Non-executive Director of the Company and the market benchmark. The Director's fee of Sir David as an Independent Non-executive Director, the chairman of the Remuneration and Nomination Committee and as a member of the Audit Committee will be at an amount of HK\$580,494 for the year of 2021/2022.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

---

## LETTER FROM THE BOARD

---

**Mr. Jan P. S. ERLUND**, aged 82, was appointed an Independent Non-executive Director of the Company in 2006. He graduated with a Master degree in Law from the University of Aarhus and studied at the Nordic Institute for Maritime Law, the University of Oslo. Mr. Erlund was admitted to the Danish Bar in 1968 and was admitted to the Supreme Court in 1976. Mr. Erlund is now a partner in Copenhagen Chambers focusing on Danish and international arbitration. He was a partner of Gorrissen Federspiel Kierkegaard, a law firm in Copenhagen, Denmark. He was the president of the Danish Bar and Law Association, president of the Danish Maritime Law Association and chairman of the Maritime and Transport Committee of the International Bar Association. Mr. Erlund was the chairman of the board of directors of The East Asiatic Company Ltd. A/S and Dansk Skovselskab A/S, deputy chairman of ERRIA A/S and a member of the board of directors of PSA International Pte. Ltd., all being companies listed overseas.

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

As at the Latest Practicable Date, Mr. Erlund had a personal interest of 150,000 Shares in the Company (representing 0.01% per cent of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

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

Mr. Erlund is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association and Code Provision A.4.2 of Appendix 14 of the Listing Rules. The fee payable to Mr. Erlund is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as an Independent Non-executive Director of the Company and the market benchmark. The Director's fee of Mr. Erlund as an Independent Non-executive Director, a member of the Remuneration and Nomination Committee and as a member of the Audit Committee will be at an amount of HK\$550,494 for the year of 2021/2022.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

---

## LETTER FROM THE BOARD

---

**Mr. Anthony John Liddell NIGHTINGALE**, aged 73, was appointed an Independent Non-executive Director of the Company in 2015. Mr. Nightingale graduated from Peterhouse College, University of Cambridge with a degree in Classics. Mr. Nightingale was Managing Director of the Jardine Matheson Group (“**Jardine Group**”) from 2006 to 2012. He joined Jardine Group in 1969 and was appointed a director in 1994. Mr. Nightingale is currently a non-executive director of Jardine Matheson Holdings Limited and of other Jardine Group companies. These include Dairy Farm, Hongkong Land, Jardine Cycle & Carriage and Mandarin Oriental. Jardine Matheson Holdings Limited has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. Mr. Nightingale is also a non-executive director of Prudential plc, a company with primary listings on stock exchanges in London and Hong Kong and with secondary listings on stock exchanges in Singapore and New York (ADRs). He is also the non-executive director of Shui On Land Limited, a company listed in Hong Kong. Mr. Nightingale is a commissioner of PT Astra International Tbk. He is a member of The Chief Executive’s Council of Advisors on Innovation and Strategic Development, a member of the HKUST Business School Advisory Council, the chairperson of The Sailors Home and Missions to Seafarers in Hong Kong and the chairman of the Friends of Uppingham School Limited. Mr. Nightingale is the former chairman of the Hong Kong General Chamber of Commerce and was appointed as a Hong Kong, China’s representative to the Asia Pacific Economic Cooperation Business Advisory Council from 2005 to 2017 and a Hong Kong representative to the APEC Vision Group from 2018 to 2019. He was a non-executive director of Schindler Holding Limited and Jardine Strategic Holdings Limited.

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

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

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

Mr. Nightingale is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles of Association and Code Provision A.4.2 of Appendix 14 of the Listing Rules. The fee payable to Mr. Nightingale is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as an Independent Non-executive Director of the Company and the market benchmark. The Director’s fee of Mr. Nightingale as an Independent Non-executive Director, the chairman of the ESG Committee, a member of the Remuneration and Nomination Committee and as a member of the Audit Committee will be at an amount of HK\$630,494 for the year of 2021/2022.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

---

## LETTER FROM THE BOARD

---

### VOTING BY WAY OF POLL

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

### ACTION TO BE TAKEN

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

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

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

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate and should be read in conjunction with the Letter from the Board on pages 3 to 9 of this circular.

### **1. NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the number of Shares in issue of the Company comprised 1,067,421,500 Shares.

Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 106,742,150 Shares.

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

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

In the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published audited consolidated accounts for the year ended 31st March, 2021). However, the Board does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

### **3. SHARE PRICES**

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

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
July 2020	31.50	28.95
August 2020	29.95	26.75
September 2020	30.75	25.75
October 2020	33.50	29.75
November 2020	34.35	29.75
December 2020	32.60	29.75
January 2021	36.60	30.05
February 2021	36.55	32.55
March 2021	35.90	29.70
April 2021	30.85	28.55
May 2021	30.60	28.55
June 2021	31.35	27.50
July 2021 (up to and including the Latest Practicable Date)	29.45	25.00

**4. GENERAL**

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

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer under Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Winston Yau-lai LO, the Executive Chairman of the Company, and his immediate family were interested in 96,892,550 Shares, representing approximately 9.08% of the number of Shares in issue of the Company. In the event that the Buy-back Mandate is exercised in full, the interest of Mr. Winston Yau-lai LO and his immediate family would be increased to approximately 10.09% of the number of Shares in issue of the Company. As such, an exercise of the Buy-back Mandate in full will not result in Mr. Winston Yau-lai LO becoming obliged to make a mandatory offer under the Takeovers Code. According to the register kept by the Company pursuant to section 336 of the SFO, Mitsubishi UFJ Financial Group, Inc., a corporate shareholder of the Company, was interested in 173,931,369 Shares, representing approximately 16.29% of the number of Shares in issue of the Company, as the largest single shareholder of the Company as at the Latest Practicable Date, which, to the best knowledge of the Directors, does not have relationship with any Director(s). In the event that the Buy-back Mandate is exercised in full, the interest of Mitsubishi UFJ Financial Group, Inc. would be increased to approximately 18.11% of the number of Shares in issue of the Company, and therefore an exercise of the Buy-back Mandate in full will not result in Mitsubishi UFJ Financial Group, Inc. becoming obliged to make a mandatory offer under the Takeovers Code. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

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

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

**5. SHARE BUY-BACKS MADE BY THE COMPANY**

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

**6. REASONS FOR BUY-BACKS**

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---



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

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

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Vitasoy International Holdings Ltd. (the “**Company**”) will be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 23rd August, 2021 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st March, 2021;
2. To approve the payment of a final dividend in respect of the year ended 31st March, 2021;
3.
  - (a) To re-elect Dr. the Hon. Sir David Kwok-po LI as an Independent Non-executive Director;
  - (b) To re-elect Mr. Jan P. S. ERLUND as an Independent Non-executive Director;
  - (c) To re-elect Mr. Anthony John Liddell NIGHTINGALE as an Independent Executive Director;
  - (d) To determine the remuneration of the Directors;
4. To appoint Auditors and authorise the Directors to fix their remuneration;
5. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:
  - A. “**THAT** there be granted to the Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares of the Company (“Shares”), and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
    - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;



---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

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

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company made to holders of Shares on the Register of the Company on a fixed record date in proportion to their then holdings of Shares subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

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

Hong Kong, 15th July, 2021

*Notes:*

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

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

- Latest time to lodge transfer documents for registration with the Company's Share Registrar At 4:30 p.m. on 17th August 2021
- Closure of the Company's Register of Members 18th August 2021 to 23rd August 2021 (both dates inclusive)
- Record date 23rd August 2021

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

- Latest time to lodge transfer documents for registration with the Company's Share Registrar At 4:30 p.m. on 30th August 2021
- Closure of the Company's Register of Members 31st August 2021 to 2nd September 2021 (both dates inclusive)
- Record date 2nd September 2021

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

4. In relation to proposed Resolution 5A above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares other than shares which may fall to be issued under the rules of the 2002 Share Option Scheme and the 2012 Share Option Scheme.
5. In relation to proposed Resolution 5B above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances which they deem appropriate for the benefit of the Shareholders of the Company. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix to the circular dated 15th July, 2021.
6. All Resolutions will be conducted by way of a poll.
7. If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force at any time after 8:00 a.m. on the day of the AGM, then the AGM will be postponed and the shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the websites of the Stock Exchange and the Company.

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### 8. PRECAUTIONARY MEASURES FOR THE AGM

Please see page i of this circular dated 15th July 2021 for measures being taken to try to prevent and control the spread of the COVID-19 epidemic at the AGM, including:

- (1) Compulsory temperature screening/checks
- (2) Compulsory wearing of surgical face mask
- (3) No provision of refreshments or drinks
- (4) No distribution of corporate souvenir

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue.

The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular.