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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 **OCI International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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### **OCI International Holdings Limited**

**東建國際控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 329)**

### **PROPOSED GRANT OF SHARE OPTIONS UNDER THE SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the EGM to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on Thursday, 16 September 2021 is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.oci-intl.com>).

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (no later than 2:30 p.m. on Tuesday, 14 September 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

24 August 2021

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## **PRECAUTIONARY MEASURES FOR THE EGM**

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The following measures will be taken with a view to prevent and control the spread of the novel coronavirus (COVID-19) at the EGM, including:

- **Every attendee will be required to submit a completed and signed health declaration form prior to being admitted to the EGM venue**
- **Mandatory screening of body temperature**
- **Mandatory wearing of a surgical face mask**
- **Physical distancing**
- **No food and beverage service**
- **No handing out of corporate gifts**
- **Limiting attendance in person at the EGM venue**

The Company will limit attendance in person at the EGM venue subject to strict compliance of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation at any time at the EGM venue. The Board reserves the right to change this maximum attendance number at any time depending on the public health situation at the time of the EGM and the guidance of the HKSAR Government.

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the EGM as an alternative to attending the meeting in person.**

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## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CEO”	chief executive officer
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	OCI International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Consultant”	Akron Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Date of Proposed Grant”	7 June 2021, being the date of the Proposed Grant
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, approve the Proposed Grant
“Grantees”	Mr. Wu and Mr. Wei, each a Grantee
“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
“Independent Shareholders”	Shareholders other than those who are required to abstain from voting on or voting in favour of (as the case may be) the resolutions at the EGM approving the transactions contemplated thereunder
“Latest Practicable Date	18 August 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Mr. Wei”	Mr. Wei Bin, an executive Director
“Mr. Wu”	Mr. Wu Guangze, an executive Director and the CEO of the Company
“Performance Targets”	certain performance targets relating to the Company that are required to be fulfilled before vesting of the Share Options to the Grantees
“Proposed Grant”	the proposed grant of 55,000,000 Share Options to Mr. Wu and 50,000,000 Share Options to Mr. Wei
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option(s)”	the share option(s) granted or to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted on 17 December 2012
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

*This circular has been printed in both English and Chinese versions. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.*

*The English translation of an entity or company’s name in Chinese which is marked with “\*” is for identification purpose only. If there is any inconsistency between the Chinese names of entities or companies established in the PRC and their English translations, the Chinese names shall prevail.*

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## LETTER FROM THE BOARD

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### OCI International Holdings Limited

東建國際控股有限公司

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 329)**

*Executive Directors:*

Mr. Wu Guangze (*Chief Executive Officer*)  
Mr. Feng Hai  
Mr. Wei Bin

*Non-executive Directors:*

Mr. Jiao Shuge (*Chairman*)  
Ms. Zheng Xiaosu

*Independent non-executive Directors:*

Mr. Chang Tat Joel  
Mr. Tso Siu Lun Alan  
Mr. Li Xindan  
Dr. Lo Wing Yan William

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Suite 811, Level 8  
One Pacific Place  
88 Queensway  
Admiralty  
Hong Kong

24 August 2021

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF SHARE OPTIONS  
UNDER THE SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 7 June 2021 in relation to the Proposed Grant. The purpose of this circular is to provide you with (i) further information in respect of the Proposed Grant; and (ii) the notice of the EGM.

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## LETTER FROM THE BOARD

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### PROPOSED GRANT

On 7 June 2021, the Board proposed to grant in aggregate 105,000,000 Share Options to the Grantees under the Share Option Scheme, subject to acceptance of the Grantees. Among the Share Options granted, 55,000,000 Share Options are proposed to be granted to Mr. Wu, an executive Director and the CEO of the Company, and 50,000,000 Share Options are proposed to be granted to Mr. Wei, an executive Director.

The Share Options will entitle the Grantees to subscribe for up to a total of 105,000,000 Shares, which represent (i) approximately 7.00% of the existing issued share capital of the Company as at the Date of Proposed Grant; and (ii) approximately 6.54% of the enlarged issued share capital of the Company, assuming that all the Share Options are fully exercised.

Details of the Proposed Grant are set out below:

<b>Date of Proposed Grant</b>	: 7 June 2021
<b>Number of Share Options granted</b>	: 105,000,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)
<b>Exercise price of the Share Options</b>	: HK\$4.53 per Share, which is the highest of: <ul style="list-style-type: none"><li>(i) HK\$3.00;</li><li>(ii) the closing price of HK\$4.53 per Share as stated in the Stock Exchange's daily quotation sheet on the Date of Proposed Grant; and</li><li>(iii) the average closing price of HK\$3.944 per Share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the Date of Proposed Grant</li></ul>
<b>Consideration for Share Options</b>	: HK\$1.00 to be paid by each Grantee upon acceptance of the grant of the Share Options
<b>Validity period of the Share Options</b>	: from the date of obtaining Independent Shareholders' approval to 6 June 2031 (both dates inclusive)
<b>Vesting conditions and Performance Targets</b>	: Share Options of each Grantee will be vested in five equal tranches (being 11,000,000 Share Options per tranche for Mr. Wu and 10,000,000 Share Options per tranche for Mr. Wei) in accordance with the vesting schedule of the Share Options, subject to the fulfilment of certain Performance Targets.

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## LETTER FROM THE BOARD

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Tranches	Performance Targets
First tranche	<p>(i) For the year ending 31 December 2021, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2021 is not less than HK\$495,004,000.</p>
Second tranche	<p>(i) For the year ending 31 December 2022, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2022 is not less than HK\$594,005,000.</p>
Third tranche	<p>(i) For the year ending 31 December 2023, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2023 is not less than HK\$712,806,000.</p>



## LETTER FROM THE BOARD

Tranches	Performance Targets
Fourth tranche	<p>(i) For the year ending 31 December 2024, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2024 is not less than HK\$855,367,000.</p>
Fifth tranche	<p>(i) For the year ending 31 December 2025, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2025 is not less than HK\$1,026,440,000.</p>

If the vesting conditions are not met for any financial year, the corresponding tranche of Share Options will automatically lapse.

*Note:*

Non-recurring gains and losses refer to highly infrequent profit or charge not arising from the Company's ordinary and usual course of business, including but not limited to the impairment losses on defaulted investments and gains or losses on disposal of subsidiaries or business.

**Vesting schedule of the Share Options** : Subject to the fulfilment of the Performance Targets, each Grantee's Share Options shall be vested in five equal tranches (being 11,000,000 Share Options per tranche for Mr. Wu and 10,000,000 Share Options per tranche for Mr. Wei) as follows:

- (i) the first tranche shall be vested on 1 April 2022;
- (ii) the second tranche shall be vested on 1 April 2023;

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## LETTER FROM THE BOARD

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- (iii) the third tranche shall be vested on 1 April 2024;
- (iv) the fourth tranche shall be vested on 1 April 2025; and
- (v) the fifth tranche shall be vested on 1 April 2026.

**Exercise period of the  
Share Options**

: Subject to the fulfilment of Performance Targets, for each Grantee:

- (i) the first tranche is exercisable commencing from 1 April 2022 to 31 March 2028;
- (ii) the second tranche is exercisable commencing from 1 April 2023 to 31 March 2029;
- (iii) the third tranche is exercisable commencing from 1 April 2024 to 31 March 2030;
- (iv) the fourth tranche is exercisable commencing from 1 April 2025 to 31 March 2031;
- (v) the fifth tranche is exercisable commencing from 1 April 2026 to 6 June 2031.

**Lock-up period**

: Shares issued upon exercise of the relevant Share Options are subject to a lock-up period of 12 months from the date of the relevant Share Options becoming exercisable.

**Rights of Shares to be  
issued upon exercise  
of the Share Options**

: The Shares to be allotted upon the exercise of the Share Options shall be subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Share Options and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which the Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

The Share Options themselves, however, do not carry any right to vote in general meeting of the Company, or any right to dividend, transfer or any other rights, including those arising on the liquidation of the Company.

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## LETTER FROM THE BOARD

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### REASONS FOR THE PROPOSED GRANT

#### **The Grantees' background and qualifications**

Through granting Share Options to the eligible participants under the Share Option Scheme, the Company can provide incentives and rewards for their contribution to the Company. It also enables the Company to attract and retain high caliber personnel that are valuable to the Group. The Company expects that the granting of Share Options to the Directors, employees of the Group and other eligible participants can optimise their performance efficiency for the benefit of the Company, and can attract and retain or otherwise maintain ongoing relationships with the grantees whose contributions are important to the Company and the growth of the Company as a whole.

Mr. Wu is an executive Director and the CEO of the Company. He has over 14 years of experience in international investment banking, private equity investment, formulation of funds and merger and acquisition. He is familiar with regulations in China and international capital market and well-versed in the consumer and retail sectors in China with strong fund operating experience.

Mr. Wei is an executive Director. He is also a director of various subsidiaries of the Company. Mr. Wei has become a non-practicing member of the Chinese Institute of Certified Public Accountants since 1993, a Senior Auditor granted by the National Audit Office of the People's Republic of China since 2003 and a Senior Accountant granted by the Beijing Municipal Bureau of Personnel since 2003. He has over 25 years' operation and management experience in the finance and accounting sector in Hong Kong and mainland China as well as in complex transaction, mergers and acquisitions and business development. He has experience of leading several private equity investment projects, industrial restructuring and capital operation projects, as well as multiple public market equity placements.

#### **The Grantees' contribution and potential contribution to the Group**

The Group is principally engaged in provision of asset management services, provision of investment and financial advisory services and trading of wines, securities trading and investments. As disclosed in the Company's annual report for the year ended 31 December 2020 ("FY2020"), the Group recorded total revenue of HK\$126.83 million for FY2020, representing an increase of approximately 24.9% as compared to the total revenue of HK\$101.52 million for the year ended 31 December 2019, mainly due to the increase of asset management income for FY2020. Mr. Wu and Mr. Wei's expertise and relevant experience have enhanced the management team of the Company and will enable the Company to continue to focus on development of the asset management and invest in fixed-income financial products as its core business segment. In addition, the Company is exploring the establishment of proactively managed industrial funds. The Board considers the Group will be able to grasp the new business opportunities in the funds sector by leveraging Mr. Wu's strong fund operating experience and Mr. Wei's management experience in the finance and accounting sector.

## LETTER FROM THE BOARD

The purpose of the Proposed Grant is to provide incentive for the Grantees' persistent dedication and efforts in the development of the Group's business. Given the Grantees' relevant expertise and management skills, the Board is of the view that their continuing service would be conducive to the long-term development and growth of the Group and that the vesting schedule and exercise period of the Share Options are appropriate to incentivise the continuing contribution by the Grantees while aligning the long-term interests of the Group.

### The basis of determining the terms and conditions of the Proposed Grant

With reference to the terms of reference of the Remuneration Committee, the Remuneration Committee is delegated with the responsibility to determine the specific remuneration packages of all executive Directors and senior management. The Remuneration Committee shall consider factors such as market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities in the Group.

The Company has also engaged the Consultant to prepare a benchmarking report in relation to share options (the "**Report**"). The Consultant has conducted research from the website of the Stock Exchange on the companies which (i) are listed on the Stock Exchange; and (ii) had announced the grant of the share options to directors and/or senior management requiring approval from independent shareholders in the period from 8 June 2020 up to and including the Date of Proposed Grant (being 1 year period prior to the Date of Proposed Grant). The Consultant, on a best effort basis, has identified 14 comparable grants (the "**Comparables**") that fall into the abovementioned selection criteria.

Set out below are the Comparables:

No.	Date of announcement	Company name (stock code)	Position of individual grantees	Vesting period (Approx.)	Performance requirement	Number of the share options to grantees	Percentage of number of new shares to be issued upon full exercise of the share options to total number of shares in issue as at the date of the announcement (Approx.)	Validity period (Approx.)
1.	30 May 2021	Inke Limited (3700.HK)	Chairman and executive director	1 to 4 years	Nil	30,000,000	1.49%	7 years
			Executive director	(i) 25%: 28 May 2022 (ii) 25%: 28 May 2023 (iii) 25%: 28 May 2024 (iv) 25%: 28 May 2025		20,000,000	1.00%	
2.	14 April 2021	Hans Energy Company Limited (554.HK)	Chairman and executive director	1 year  100%: 14 April 2022	Nil	392,663,800	9.92%	6 years

# LETTER FROM THE BOARD

No.	Date of announcement	Company name (stock code)	Position of individual grantees	Vesting period (Approx.)	Performance requirement	Percentage of number of new shares to be issued upon full exercise of the share options to total number of shares in issue as at the date of the announcement (Approx.)		Validity period (Approx.)
						Number of the share options to grantees		
3.	8 April 2021	China LNG Group Limited (931.HK)	Executive director and chief executive officer	2 to 4 years  (i) 30%: 2nd year anniversary from the date of grant (ii) 30%: 3rd year anniversary from the date of grant (iii) 40%: 4th year anniversary from the date of grant	Nil	100,000,000	1.77%	10 years
4.	26 February 2021	Perfect Shape Medical Limited (1830.HK)	Chairman, executive director and chief executive officer	2 months to 2 years 2 months  (i) 33.33%: 16 April 2021 (ii) 33.33%: 16 April 2022 (iii) 33.33%: 16 April 2023	Nil	9,988,000	0.82%	3 years
5.	13 January 2021	Vobile Group Limited (3738.HK)	Chairman, executive director and chief executive officer	The specific vesting period is not disclosed, but the tranches of share options shall be vested and exercisable subject to achievement of performance targets as of a determination date	Satisfaction of certain conditions relating to market capitalization, annual revenue, EBITDA of the company	28,000,000	6.07%	10 years
6.	23 December 2020	C Cheng Holdings Limited (1486.HK)	Chairman and executive director	3 years	Nil	5,000,000	1.73%	5 years
			Co-chairman and executive director	100%: 23 December 2023		5,000,000	1.73%	
			Executive director and chief executive officer			3,500,000	1.21%	
7.	23 December 2020	Hans Energy Company Limited (554.HK)	Chairman and executive director	Nil	Nil	243,763,800	6.16%	5 years

# LETTER FROM THE BOARD

No.	Date of announcement	Company name (stock code)	Position of individual grantees	Vesting period (Approx.)	Performance requirement	Percentage of number of new shares to be issued upon full exercise of the share options to total number of shares in issue as at the date of the announcement (Approx.)		Validity period (Approx.)
						Number of the share options to grantees		
8.	23 November 2020	Value Partners Group Limited (806.HK)	Co-chairman, executive director and co-chief investment officer	18 months to 3 years (i) 50%: 23 May 2022 (ii) 50%: 23 November 2023	Nil	24,162,000	1.30%	5.75 years
9.	23 October 2020	Ko Yo Chemical (Group) Limited (827.HK)	Executive director and chief executive officer	Nil	Nil	300,000,000	5.47%	10 years
10.	10 August 2020	Fairwood Holdings Limited (52.HK)	Chairman, executive director and chief executive officer	8 months to 4 years 8 months	Nil	1,000,000	0.77%	7 years
			Executive director	(i) 10%: 1 April 2021 (ii) 15%: 1 April 2022 (iii) 20%: 1 April 2023 (iv) 25%: 1 April 2024 (v) 30%: 1 April 2015		300,000	0.23%	
11.	27 July 2020	Auto Italia Holdings Limited (720.HK)	Executive director	1 to 3 years	Achievement of performance	240,000,000	4.60%	Not disclosed
			Executive director	(i) up to 40%: 1st anniversary from the date of grant (ii) up to 30%: 2nd year anniversary from the date of grant (iii) up to 30%: 3rd year anniversary from the date of grant	goal relating to certain business development progress	300,000,000	5.75%	

# LETTER FROM THE BOARD

							Percentage of number of new shares to be issued upon full exercise of the share options to total number of shares in issue as at the date of the announcement (Approx.)	Validity period (Approx.)
No.	Date of announcement	Company name (stock code)	Position of individual grantees	Vesting period (Approx.)	Performance requirement	Number of the share options to grantees		
12.	13 July 2020	Digital China Holdings Limited (861.HK)	Chairman, executive director and chief executive officer	1 to 3 years	Achievement of the financial performance goal relating to net profit after tax of the company	81,000,000	4.84%	8 years
			Independent non-executive director	Three tranches with approximately 33.33% each on date of issue of the audited consolidated financial statements of the company for the financial year ending 31 December 2020, 2021 and 2022		2,000,000	0.12%	
13.	10 July 2020	Ko Yo Chemical (Group) Limited (827.HK)	Executive director and chief executive officer	Nil	Nil	300,000,000	5.47%	10 years
14.	2 July 2020	Perfect Shape Medical Limited (1830.HK)	Chairman, executive director and chief executive officer	1 month to 4 years	Nil	18,880,000	1.69%	5 years
				1 month				
				(i) 20%: 7 August 2020				
				(ii) 20%: 7 August 2021				
				(iii) 20%: 7 August 2022				
				(iv) 20%: 7 August 2023				
				(v) 20%: 7 August 2024				
						Max	9.92%	10 years
						Average	3.11%	7.06 years
						Min	0.77%	3 years

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## LETTER FROM THE BOARD

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Based on the research conducted by the Consultant according to the aforesaid criteria, the Board notices that the size, business nature, scale of operations and prospects of the Company are not exactly the same as the corresponding companies of the Comparables. Nevertheless, given that the analysis of the Comparables is aiming at taking a general reference to the recent market practice in relation to similar type of share-based payment to directors and/or senior management, the Board considers that the analysis of the Comparables on the terms of the Proposed Grant without limiting to companies that are with similar size, business nature and scale of operations as that of the Group is fair and reasonable.

The Remuneration Committee has made reference to the Report in determining the terms and conditions of the Proposed Grant and is of the view that the Proposed Grant, without the cash payment but only the time-based and performance-based Share Options to the Grantees, is reasonable and in line with the market.

Under the Proposed Grant, 55,000,000 Share Options to be granted to Mr. Wu and 50,000,000 Share Options to be granted to Mr. Wei represent approximately 3.67% and 3.33% of the total issued Shares as at the Date of the Proposed Grant respectively. With reference to the Report, the Remuneration Committee is of the view that such percentages fall within the range of the relative size of the Comparables to the respective total issued shares from approximately 0.77% to approximately 9.92% with an average of approximately 3.11%.

Also, it is observed by the Consultant that it is common market practice for listed issuers to impose vesting period on the grant of share options, as evidenced by 11 out of 14 Comparables, imposing time-based vesting conditions. It's further observed by the Consultant that among the majority of the Comparables, the share options granted require at least three years to be fully vested and therefore, the Consultant is of the view that the vesting period of the Proposed Grant is in line with the market practice.



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## LETTER FROM THE BOARD

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It's further observed by the Consultant that certain Comparables have imposed additional performance-based vesting conditions relating to the financial performance or certain business development progress. In view of the above, the Consultant is of the view that the time-based and performance-based vesting conditions are commonly imposed for shares options granted to director and/or senior management. And the Consultant concurs with the Board that the vesting conditions of the Proposed Grant is in the interest of the Group as these conditions will facilitate the Group to retain the Grantees and provide incentives to the Grantees for continuing contributions to the Group in the future, which will in turn be beneficial to the Group and the Shareholders as a whole.

The Consultant further observed that the validity period of the Proposed Grant falls within the range of the validity period of the Comparables from three to ten years. Therefore, the Consultant considers that such validity period is in line with the market practice.

### **Suitability of the Proposed Grant as the preferred way to incentivize the Grantees**

The Share Options would be split into five tranches with each tranche only vesting if a set of carefully considered Performance Targets are achieved. The Performance Target of achieving net profits (after deducting minority interests and non-recurring gains and losses) for the upcoming five years is designed to improve the Company's profit and loss performance, while the Performance Target of achieving continuing increasing audited net assets at the year end of the upcoming five years is designed to increase net assets value of the Company, and in turn increase shareholder value. As such, the Board considers the Proposed Grant of Share Options would better align the Grantees' incentives with those of the Shareholders.

Based on the aforesaid reasons and taking into account that achievement of the Performance Targets which would be in the interests of the Company and the Shareholders, the Board is of the view that the Proposed Grant is an appropriate way to incentivise and encourage the ongoing service of the Grantees in achieving improvement of the Group's financial position and performance, which is fair and reasonable and in the interests of the Company and Shareholders as a whole.

# LETTER FROM THE BOARD

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, there is no Share Options granted or outstanding under the Share Option Scheme. The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately upon exercise of 105,000,000 Share Options granted under the Proposed Grant are as follows:

	As at the Latest Practicable Date		Immediately upon exercise of 105,000,000 Share Options granted under the Proposed Grant	
	No. of Shares	Approximate % of shareholding (Note 4)	No. of Shares	Approximate % of shareholding (Note 4)
Mr. Wu	16,000,000	1.07%	71,000,000	4.42%
Mr. Wei (Note 1)	–	–	50,000,000	3.12%
JZ Investment Fund L.P. (Note 1)	440,000,000	29.34%	440,000,000	27.42%
Golden Power Group Limited (Note 2)	314,000,000	20.94%	314,000,000	19.57%
Cheer Hope Holdings Limited (Note 3)	210,860,000	14.06%	210,860,000	13.14%
Public Shareholders	518,889,920	34.60%	518,889,920	32.33%
<b>Total</b>	<b>1,499,749,920</b>	<b>100%</b>	<b>1,604,749,920</b>	<b>100%</b>

Notes:

- JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd.. Mr. Wei is one of ultimate owners of JZ International Ltd.. Mr. Wei is not entitled to exercise such number of the Share Options if as a result of such exercise of Share Options, Mr. Wei and/or parties acting in concert (as defined in the Takeovers Code) with him (including but not limited to JZ International Ltd. and JZ Investment Fund L.P.) is required to make a mandatory general offer to other Shareholders in accordance with the Takeovers Code.
- Golden Power Group Limited is wholly owned by Orient Ruixin Limited, which is in turn wholly owned by Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which is in turn wholly owned by Shanghai Orient Securities Capital Investment Co., Ltd., which is in turn wholly owned by Orient Securities Co., Ltd.\* (東方證券股份有限公司).
- Cheer Hope Holdings Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited, which is in turn wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited, which is in turn wholly owned by China Construction Bank Corporation, which is in turn owned as to 57.11% by Central Huijin Investment Ltd.
- Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

In accordance with Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme, the Proposed Grant was approved by the independent non-executive Directors. Each of Mr. Wu and Mr. Wei abstained from voting on the Board resolutions to approve the Proposed Grant of their respective Share Options.

Pursuant to the note to Rule 17.03(4) of the Listing Rules and the terms of the Share Option Scheme, where the total number of Shares issued and to be issued upon exercise of the Share Options granted to a person (including both exercised and outstanding Share Options) in any 12-month period exceed 1% of the relevant class of Shares in issue, such grant must be approved by the Shareholders in general meeting. The grantee and his close associates (or his associates if the grantee is a connected person) must abstain from voting at the general meeting.

In addition, pursuant to Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme, any grant of Share Options to a substantial Shareholder of the Company would result in the Shares issued and to be issued upon exercise of all Share Options already granted and to be granted (including Shares Options exercised, cancelled and outstanding) under the Share Option Scheme or any other schemes of the Company to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Share Options must be approved by the Shareholders in general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

As the total number of Shares issued and to be issued upon exercise of the Share Options proposed to be granted to Mr. Wu would in a 12-month period exceed 1% of the Shares in issue, the Proposed Grant of Share Options carrying the rights to subscribe for 55,000,000 Shares to Mr. Wu is subject to the approval by the Independent Shareholders where Mr. Wu and his associates shall abstain from voting on the relevant resolution at the EGM pursuant to the Listing Rules.

JZ Investment Fund L.P. holds 440,000,000 shares in the Company, representing approximately 29.34% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Wei is one of the ultimate owners of JZ International Ltd., the general partner of JZ Investment Fund L.P., therefore, Mr. Wei is a substantial Shareholder. As (i) the total number of Shares issued and to be issued upon exercise of the Share Options proposed to be granted to Mr. Wei would in a 12-month period exceed 1% of the Shares in issue, and (ii) such grant would in a 12-month period represent over 0.1% of the Shares in issue, and has an aggregate value, based on the closing price of the Shares on 7 June 2021, in excess of HK\$5 million, the Proposed Grant of Share Options carrying the rights to subscribe for 50,000,000 Shares to Mr. Wei is subject to the approval by the Independent Shareholders where Mr. Wei, his associates and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution at the EGM pursuant to the Listing Rules.

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## LETTER FROM THE BOARD

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### LISTING APPROVAL

An application will be made to the Listing Committee of the Stock Exchange for the listing and permission to deal in the 105,000,000 Shares to be issued upon the exercise of Share Options which are the subject of the Proposed Grant.

### EGM

A notice convening the EGM to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on Thursday, 16 September 2021 is set out on pages EGM-1 to EGM-2 of this circular.

As at the Latest Practicable Date, (i) Mr. Wu and his associates which together held 16,000,000 Shares (representing approximately 1.07% of the issued share capital of the Company as at the Latest Practicable Date) shall abstain from voting on the resolution in relation to the Proposed Grant of 55,000,000 Share Options to Mr. Wu at the EGM; (ii) Mr. Wei and his associates which together held 440,000,000 Shares (representing approximately 29.34% of the issued share capital of the Company as at the Latest Practicable Date), and all core connected persons of the Company, including (a) Mr. Wu and his close associates which together held 16,000,000 Shares (representing approximately 1.07% of the issued share capital of the Company as at the Latest Practicable Date); (b) Orient Securities Co., Ltd.\* (東方證券股份有限公司) and its close associates which together held 314,000,000 Shares (representing approximately 20.94% of the issued share capital of the Company as at the Latest Practicable Date); and (c) Central Huijin Investment Ltd. and its close associates which together held 210,860,000 Shares (representing approximately 14.06% of the issued share capital of the Company as at the Latest Practicable Date), shall abstain from voting in favour of the resolution in relation to the Proposed Grant of 50,000,000 Share Options to Mr. Wei at the EGM pursuant to the Listing Rules.

As at the Latest Practicable Date, the Directors were not aware that any of the Shareholders who must abstain from voting in favour of the resolutions approving the Proposed Grant at the EGM had stated their intention to vote against the relevant resolution. Save as disclosed above, to the best of the Directors' knowledge, information, and belief, having made all reasonable enquires, as of the Latest Practicable Date, no other Shareholder has a material interest in the Proposed Grant and is required to abstain from voting on the resolutions to be proposed at the EGM.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (no later than 2:30 p.m. on Tuesday, 14 September 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 September 2021 to Thursday, 16 September 2021, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. Shareholders whose names appear on the register of members of the Company on Thursday, 16 September 2021 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 10 September 2021.

### RECOMMENDATION

The Directors (including all the independent non-executive Directors, and excluding Mr. Wu and Mr. Wei who had abstained from voting on the Board resolutions to approve the Proposed Grant of their respective Share Options) consider that the Proposed Grant is in the interests of the Company and the Shareholders as a whole and therefore recommend you to vote in favour of the resolutions to approve the Proposed Grant to be proposed at the EGM.

### 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.

By order of the Board  
**OCI International Holdings Limited**  
**Jiao Shuge**  
*Non-executive Director (Chairman)*

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## NOTICE OF EGM

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### OCI International Holdings Limited

### 東建國際控股有限公司

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 329)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of OCI International Holdings Limited (the “**Company**”) will be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on Thursday, 16 September 2021 for the purpose of considering and, if thought fit, passing (with or without modifications), the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. **“THAT** the grant of 55,000,000 share options to Mr. Wu Guangze (“**Mr. Wu**”), an executive director (the “**Director(s)**”) and chief executive officer of the Company, carrying the rights to subscribe for 55,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) at an exercise price of HK\$4.53 per Share under the share option scheme adopted by the Company on 17 December 2012 (the “**Share Option Scheme**”) and otherwise on such terms as stipulated in the offer letter to be issued by the Company pursuant to the Share Option Scheme be and is hereby approved and **THAT** the board of Directors (the “**Board**”) be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 55,000,000 share options to Mr. Wu and the issue of the Shares upon the exercise of the share options by Mr. Wu.”
2. **“THAT** the grant of 50,000,000 share options to Mr. Wei Bin (“**Mr. Wei**”), an executive Director and ultimately controls the general partner of JZ Investment Fund L.P., which is a substantial shareholder of the Company, carrying the rights to subscribe for 50,000,000 Shares at an exercise price of HK\$4.53 per Share under the Share Option Scheme and otherwise on such terms as stipulated in the offer letter to be issued by the Company pursuant to the Share Option Scheme be and is hereby approved and **THAT** the Board be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 50,000,000 share options to Mr. Wei and the issue of the Shares upon the exercise of the share options by Mr. Wei.”

By order of the Board  
**OCI International Holdings Limited**  
**Jiao Shuge**  
*Non-executive Director (Chairman)*

Hong Kong, 24 August 2021

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## NOTICE OF EGM

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*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Suite 811, Level 8  
One Pacific Place  
88 Queensway  
Admiralty  
Hong Kong

*Notes:*

1. The register of members of the Company will be closed from Monday, 13 September 2021 to Thursday, 16 September 2021, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. Shareholders whose names appear on the register of members of the Company on Thursday, 16 September 2021 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 10 September 2021.
2. A form of proxy to be used for the meeting is enclosed.
3. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is corporation shall be entitled exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
5. 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 notarial certified copy thereof must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or adjournment thereof (as the case may be).
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened, and in such event, the instruction appointing the proxy shall be deemed to be revoked.
7. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

*As at the date of this notice, the Board comprises the following Directors:*

*Executive Directors:*

Mr. Wu Guangze (*Chief Executive Officer*)  
Mr. Feng Hai  
Mr. Wei Bin

*Independent non-executive Directors:*

Mr. Chang Tat Joel  
Mr. Tso Siu Lun Alan  
Mr. Li Xindan  
Dr. Lo Wing Yan William

*Non-executive Directors:*

Mr. Jiao Shuge (*Chairman*)  
Mr. Zheng Xiaosu