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If you have sold or transferred all your shares in **Endurance RP Limited**, you should, without delay, hand this circular, together with the accompanying proxy form, to the purchaser or to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser.

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ENDURANCE RP LIMITED

壽康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

**POSSIBLE MAJOR TRANSACTION
DISPOSAL MANDATE IN RELATION TO THE POSSIBLE FUTURE
DISPOSAL OF THE COMPANY'S ENTIRE HOLDING IN
DEVELOP GLOBAL LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 4 to 14 of this circular. A notice convening the EGM of the Company to be held at 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong on 14 March 2022 at 3:00 p.m. is set out on pages 23 to 24 of this circular. The Company reminds Shareholders who wish to exercise his/her/its voting rights that they must appoint the Chairman of the EGM as their proxy to vote on the relevant resolution at the EGM. Please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event no later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof.

* For identification purpose only

SPECIAL ARRANGEMENTS FOR THE EGM

Due to the recent development of Coronavirus Disease 2019 (the “**COVID-19**”) pandemic and the announcement of the Government of the Hong Kong Special Administrative Region on the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) (together, the “**Regulations**”), including a ban on conducting of physical general meeting of companies, the Company will adopt the following special arrangements at the EGM:

- (a) The EGM will be held with the minimum number of persons present as is legally required to form a quorate meeting by Directors and/or other senior staff members who are Shareholders or proxy. No other Shareholder, proxy or corporate representative should attend the EGM in person. Any other person who attempts to attend the EGM in person will be denied entry to the venue of the EGM.
- (b) If a Shareholder (other than those who are required to attend the EGM physically to form a quorate meeting) wishes to vote on any resolution at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to exercise his/her/its right to vote at the EGM. If a person who is not the Chairman of the EGM is appointed as proxy, that person will not be permitted entry to the EGM and will not be able to exercise the vote.
- (c) The EGM will be conducted through electronic means where all participants can participate and ask questions at the EGM. In order to do so, any Shareholders who wishes to join the EGM must contact the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, to register no later than 3:00 p.m. on Saturday, 12 March 2022 (being not less than forty-eight (48) hours before the EGM) by email to is-enquiries@hk.tricorglobal.com or by telephone hotline (852) 2980 1333.
- (d) Shareholders can submit questions relevant to the business of the EGM by email to is-enquiries@hk.tricorglobal.com in advance. The Board will arrange for as many of the questions asked to be answered as possible at the EGM.

The Company is closely monitoring the constantly evolving COVID-19 pandemic situation in Hong Kong. Should any changes be made to the EGM arrangements, we will notify Shareholders via an announcement posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.endurancerp.com).

The Company reminds Shareholders who wish to exercise his/her/its voting rights that they must appoint the Chairman of EGM as their proxy to vote on the relevant resolution at the EGM.

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DEFINITIONS

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

“A\$”	Australian dollars, the lawful currency in Australia
“Announcement”	the announcement dated 28 January 2022 and published by the Company in relation to the Disposal Mandate pursuant to the Listing Rules
“associate(s)”	shall have the meaning defined in the Listing Rules
“ASX”	the Australian Securities Exchange
“Board”	the board of directors of the Company
“China”	the Peoples’ Republic of China
“Circular”	the Shareholders’ circular dated 25 February 2022 and issued by the Company in relation to the Disposal Mandate pursuant to the Listing Rules
“CLN(s)”	the convertible loan notes in the principal amount of US\$2.65 million (or approximately HK\$20.67 million) which expire on 23 August 2022
“Company”	Endurance RP Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	a disposal or, as the case may require, disposals from time to time of any or all of its DVP Shares (subject to a maximum of 4,133,993 DVP Shares currently held by the Company, which includes those DVP Shares issuable upon exercise of the DVP Options) under the Disposal Mandate
“Disposal Mandate”	the specific mandate to be granted by the Shareholders to the Directors to effect the Disposal which, when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, may constitute a major transaction of the Company under Chapter 14 of the Listing Rules
“DVP”	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP), formerly known as Venturex Resources Limited
“DVP Option(s)”	the unlisted, unassignable option(s) over DVP Share(s) each exercisable at A\$0.675 per option, on or before the expiry date of 22 June 2023, with one DVP Option equal to five VXR Options following the DVP shareholder approval at its annual general meeting on 26 November 2021 to undertake a consolidation of its capital on a five for one basis to take effect on the same date. There are no further exercise conditions attaching to the DVP Option(s)

DEFINITIONS

“DVP Share(s)”	the fully paid ordinary share(s) in the capital of DVP, with one DVP Share equal to five VXR Shares following the DVP shareholder approval at its annual general meeting on 26 November 2021 to undertake a consolidation of its capital on a five for one basis to take effect on the same date
“EGM”	the extraordinary general meeting of the Company to be held to consider and approve the Disposal Mandate and the exercise thereof, the notice of which is set out on pages 23 to 24 of this Circular
“Galloway Loans”	shareholder loans provided by Galloway Limited in the principal amount of approximately US\$10.88 million (or approximately HK\$84.86 million), which expire from 6 September 2022 to 20 December 2023, as at 31 December 2021
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“JORC”	the Australasian Joint Ore Reserves Committee
“Latest Practicable Date”	Tuesday, 22 February 2022, being the latest practicable date prior to the printing of this Circular for ascertaining certain information for inclusion in this Circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
“Mt”	million tonnes
“Share(s)”	the ordinary share(s), with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US”	the United States
“US\$”	US dollars, the lawful currency in the US
“VXR”	Venturex Resources Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX:VXR), now known as DEVELOP Global Limited
“VXR Option(s)”	the unlisted options over VXR Shares each exercisable at A\$0.135 per option, expiring in 2023, having now been converted into DVP Option(s) following the change of name and capital consolidation

DEFINITIONS

“VXR Share(s)” the fully paid ordinary share(s) in the capital of VXR, having now been converted into DVP Share(s) following the change of name and capital consolidation

“%” per cent.

Note: Unless otherwise specified herein, (i) amounts dominated in A\$ have been translated, for the purpose of illustration only, into US\$ using the exchange rate of A\$1.00 = US\$0.7075; and (ii) amounts dominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80

LETTER FROM THE BOARD



ENDURANCE RP LIMITED

壽康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 575)

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

David Comba

Julie Oates

Mark Searle

Registered office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Principal place of business in Hong Kong:

8th Floor

Henley Building

5 Queen's Road Central

Hong Kong

25 February 2022

To the Shareholders

Dear Sir or Madam

**POSSIBLE MAJOR TRANSACTION
DISPOSAL MANDATE IN RELATION TO THE POSSIBLE FUTURE
DISPOSAL OF THE COMPANY'S ENTIRE HOLDING IN
DEVELOP GLOBAL LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1 INTRODUCTION

Reference is made to the Announcement in relation to the Disposal Mandate and the possible future disposal of the Company's entire holding in DVP. The purpose of this Circular is to provide you with: (i) all the information reasonably necessary to enable you to make an informed decision as to whether to vote in favour of the resolution proposed at the EGM to approve the Disposal Mandate; and (ii) the EGM Notice.

2 FUTURE DISPOSAL OF DVP SHARES MAY CONSTITUTE A MAJOR TRANSACTION

As announced on 5 August 2021, immediately after the disposal of 7,224,755 VXR Shares (or equal to 1,444,951 DVP Shares after the recently completed 5:1 share consolidation), the Company held 21,571,585 VXR Shares (or equal to 4,314,318 DVP Shares after the recently completed 5:1 share consolidation). Following that announcement, the Company further disposed of another 1,444,048 VXR Shares (or equal to 288,810 DVP Shares after the recently completed 5:1 share consolidation) and 386,206 DVP Shares in the open market. As such, as at the Latest Practicable Date, the Company held 3,639,302 DVP Shares and 494,691 DVP Options that, if exercised and together with the DVP Shares, represent approximately 2.92% of the issued

LETTER FROM THE BOARD

share capital of DVP as disclosed on the DVP website on 10 February 2022, as enlarged by those DVP Shares issuable to the Company upon exercise of the DVP Options. DVP Shares are listed on ASX. As at the Latest Practicable Date, the closing price of DVP Shares was A\$3.26 per share.

Depending on the then prevailing market conditions, the Company may from time to time, in the future, dispose of such DVP Shares, including those issuable upon exercise of the DVP Options.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right time and it would not be practicable to seek prior Shareholders' approval for each disposal of DVP Shares which, when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, may constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

To allow flexibility in effecting a future disposal or disposals of the Company's holding in DVP at an appropriate time or times, the Company proposes to seek from Shareholders the Disposal Mandate authorising the Board to effect the Disposal, subject to certain parameters as disclosed under section "Disposal Mandate" below.

The Company is not currently engaged in any discussion with any party to dispose of its holding in DVP and neither does the Company have any current intention to dispose of its DVP Shares within any particular timeframe. There is no assurance that the Company will proceed with the future disposal of its holding in DVP within a particular timeframe after obtaining the Disposal Mandate. Whether and when the Company will embark on such future Disposal will depend on a number of factors, including, but not limited to, the prevailing market prices and conditions at the relevant time or times.

The possible disposal of the Company's holding in DVP may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and require approval of Shareholders in general meeting of the Company.

3 DISPOSAL MANDATE

The Disposal Mandate to be sought from the Shareholders will be on the following terms:

(1) Mandate period

- For a period of 12 months from the passing of the relevant resolution at the EGM. It is the current intention of the Directors to seek renewal of the Disposal Mandate following expiry of the mandate period in the event that the Company continues to hold DVP Shares.

(2) Maximum number of DVP Shares

- The Disposal Mandate authorises and empowers the Board to sell up to the entire holding of the Company of DVP Shares, including those issuable upon exercise of the DVP Options (which cannot be assigned), being 4,133,993 DVP Shares in total as of the Latest Practicable Date. It is expected that should the DVP share price remain above the exercise price of the DVP Options of A\$0.675, then at, or immediately prior to, exercise of the Disposal Mandate, the Company will exercise its DVP Options and include the resultant DVP Shares in the Disposal(s).

(3) Scope of authority

- The Board is authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposal, to further include, without limitation, the number of batches of disposals, the number of DVP Shares to be sold in each disposal, the timing of each disposal, the manner of disposal (whether in the open market or through block trade(s)), the target purchasers and the selling price (subject to the parameters set out in paragraph 5 below).

LETTER FROM THE BOARD

(4) Manner of disposal

- Apart from the Disposal in the open market on ASX, the Company may also dispose of its holding of DVP Shares during the mandate period through block trade(s) by entering into sale and purchase or placing agreement(s) with reputable investment banks or brokers as placing agents.
- The terms and conditions of such block trade(s), if any, will be negotiated on normal commercial terms and on an arms' length basis and shall be fair and reasonable and in the interests of the Company and the Shareholders as a whole.
- The Company expects that the placing agents and the placees procured by the placing agents and their respective ultimate beneficial owner(s) in respect of any block trade will be third parties independent of and not connected with the Company and its connected persons.

(5) Mechanism for setting the selling price

- The selling price per DVP Share that is to be sold through block trade(s) shall represent no more than a 7% discount to the average closing price of DVP Shares on ASX in the five (5) trading days immediately prior to the date of the relevant sale and purchase or placing agreement.
- Whether the Disposal is made in the open market or through block trade(s), the minimum selling price per DVP Share shall not be less than A\$3.25.

The maximum 7% discount to the average closing price of DVP Shares on ASX in the five (5) trading day period, immediately prior to the date of the relevant sale and purchase or placing agreement, represents the range of discounts to referenced closing prices which the Company may consider in the exercise of the Disposal Mandate in the context of block trade(s), having regard to market practice for block trades on ASX, the then prevailing share price performance and market sentiment. There are some variances on discounts applied to 'off-market' block trades as the size of the discount can vary significantly depending on the stock's liquidity, the stake's size as a percentage of the market capitalisation of the issuer, the market capitalisation of the issuer (as the discount may be greater for a junior mining company that is still in the exploration and development phase and yet to mine any resources as compared to a mid-tier or large cap mining company that is in production and profitable), market conditions, nature of vendor, institutional ownership of the issuer, and whether the sale has already been flagged to the market and accounted for in the share price. Regardless of sentiment, the Company will not be offering more than the stated 7% discount.

As part of the Company's market analysis conducted in determining an appropriate discount, it considered the following relevant metrics associated with the following block trades conducted in respect of resource companies on ASX during the period 2016 to 2021:

Resources blocks since 2016

Company	Vendor	Dealogue industry	Pricing Date	Ticker Symbol	Discount to close	% SOI	Size (A\$m)	Offer Price (A\$)	Bookrunner Parent
Regis Resources Ltd	Newmont Mining	Mining	11-Mar-16	RRL	(4.2%)	19.5%	244	2.51	Credit Suisse
Z Energy Ltd	New Zealand Superannuation	Oil & Gas	01-Jun-16	ZEL	(4.3%)	9.1%	292	8.01	UBS
Metals X Ltd	Hindalco Industries	Mining	08-Aug-16	MLX	(1.7%)	6.8%	60	1.70	Citi
Beach Energy Ltd	Royal Dutch Shell	Oil & Gas	29-Sep-16	BPT	0.8%	2.4%	29	0.63	UBS

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Company	Vendor	Dealogic industry	Pricing Date	Ticker Symbol	Discount to close	% SOI	Size (A\$m)	Offer Price (A\$)	Bookrunner Parent
New Zealand Refining Co Ltd	Europa Oil & Gas; BP New Zealand	Oil & Gas	17-Mar-17	NZR	(6.8%)	11.1%	80	2.32	Deutsche Bank
Imdex Ltd	Bain Capital	Oil & Gas	13-Mar-17	IMD	(4.0%)	10.1%	22	0.60	Euroz Securities Ltd
Oil Search Ltd	Kumul Petroleum	Oil & Gas	21-Sep-17	OSH	(2.6%)	2.1%	209	6.70	JPMorgan; UBS
Woodside Petroleum Ltd	Shell Energy	Oil & Gas	13-Nov-17	WPL	(3.5%)	13.3%	3,478	31.10	Morgan Stanley; UBS
Evolution Mining Ltd	La Mancha	Mining	01-Feb-18	EVN	(1.1%)	1.3%	62	2.81	Citi
Perenti Global	Ron Sayers	Mining	26-Feb-18	ASL	(4.9%)	10.3%	101	2.72	UBS
Perenti Global	Peter Bartlett	Mining	07-Mar-18	ASL	(4.7%)	5.5%	49	2.45	UBS
Evolution Mining Ltd	La Mancha	Mining	19-Apr-18	EVN	(4.5%)	5.0%	272	3.21	Citi; JPMorgan
Aurelia Metals Ltd	Pacific Road	Mining	07-Jun-18	AMI	(14.5%)	36.7%	157	0.50	JPMorgan
Blue Energy Ltd	Stanwell Corp	Oil & Gas	20-Jun-18	BUL	(10.0%)	7.6%	8	0.09	Morgans Financial Ltd
Evolution Mining Ltd	La Mancha	Mining	26-Jul-18	EVN	(6.6%)	5.4%	261	2.84	Citi; JPMorgan
OZ Minerals Ltd	Greenstone	Mining	26-Jul-18	OZL	(0.7%)	1.1%	36	9.68	JPMorgan
Jupiter Mines Ltd	Investec Bank	Mining	02-Aug-18	JMS	(11.7%)	13.3%	89	0.34	UBS
Senex Energy Ltd	EIG Global Energy	Oil & Gas	22-Aug-18	SXY	(2.2%)	3.1%	20	0.45	JPMorgan
Washington H Soul Pattinson & Co Ltd	Brickworks	Mining	03-Dec-18	SOL	—	0.8%	52	26.22	UBS
Aurelia Metals Ltd	Glencore and Singpac	Mining	25-Feb-19	AMI	(6.0%)	5.4%	41	0.87	JPMorgan
Red 5 Ltd	Gold Fields	Mining	11-Apr-19	RED	(14.3%)	19.9%	30	0.12	Petra Capital Pty Ltd
Z Energy Ltd	Lazard AM	Oil & Gas	03-May-19	ZEL	(4.6%)	7.7%	187	6.08	Credit Suisse; Jarden
Universal Coal plc	ICHOR Coal	Mining	02-May-19	UNV	(8.7%)	28.7%	48	0.32	Petra Capital Pty Ltd
Bellevue Gold Ltd	Ray Shorrocks, Steve Parsons and Michael Naylor	Mining	26-Jul-19	BGL	(8.8%)	2.4%	7	0.57	Canaccord Genuity Corp
Resolute Mining Ltd	Tembo Capital	Mining	12-Aug-19	RSG	(8.2%)	4.2%	67	1.79	UBS
Gold Road Resources Ltd	Gold Fields	Mining	23-Aug-19	GOR	(7.9%)	9.9%	126	1.45	Macquarie Group
Perenti Global	Gresham	Mining	29-Aug-19	ASL	—	7.0%	90	1.88	JPMorgan
Perenti Global	Wesfarmers	Mining	04-Sep-19	ASL	(3.8%)	3.8%	52	2.02	Macquarie Group
Senex Energy Ltd	EIG Global	Oil & Gas	24-Sep-19	SXY	(6.3%)	9.0%	49	0.37	JPMorgan
Whitehaven Coal Ltd	Farallon Capital	Mining	11-Nov-19	WHC	(4.2%)	9.3%	306	3.22	UBS
Red 5 Ltd	Saracen Mineral	Mining	30-Jan-20	RED	(9.1%)	10.5%	39	0.30	Canaccord Genuity Corp

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Company	Vendor	Dealogic industry	Pricing Date	Ticker Symbol	Discount to close	% SOI	Size (A\$m)	Offer Price (A\$)	Bookrunner Parent
New Hope Corp Ltd	Mitsubishi Materials	Mining	20-Feb-20	NHC	(9.1%)	11.2%	158	1.69	JPMorgan
Horizon Gold Ltd	Panoramic Resources	Mining	30-Mar-20	HRN	19.8%	24.6%	4	0.20	Morgans Financial Ltd
New Century Resources Ltd	IGO	Mining	31-Aug-20	NCZ	(21.1%)	18.4%	27	0.15	Euroz Securities Ltd
Talga Group Ltd	Smedvig Capital (Talga)	Mining	18-Jan-21	TLG	(18.1%)	9.0%	37	1.45	Goldman Sachs
Santos Ltd	ENN Group	Oil & Gas	05-Mar-21	STO	(5.5%)	5.1%	785	7.33	Morgan Stanley; UBS
Oil Search Ltd	Mubadala Investment	Oil & Gas	22-Jun-21	OSH	(1.4%)	4.5%	363	3.87	Citi
Pilbara Minerals Ltd	Mineral Resources	Mining	05-Sep-21	PLS	(9.3%)	5.5%	328	2.05	JPMorgan

Source: Macquarie, February 2022

Of the assessed block trades, the average discount offered was 6.67%, which was determinative of the discount of 7% that the Company considered to be fair and reasonable and importantly appropriate for any block trade to be executed under the Disposal Mandate.

In addition, the minimum selling price of A\$3.25 per DVP Share, whether sold in the open market or pursuant to a block trade or trades, was determined by reference to the: (i) closing price of A\$2.87 per DVP Share as quoted on ASX immediately prior to the date of the Announcement; (ii) average closing price of A\$3.31 per DVP Share as quoted on ASX for the past 6 months immediately prior to the date of the Announcement; and (iii) average closing price of A\$2.94 per DVP Share as quoted on ASX for the past 12 months immediately prior to the date of the Announcement. The Directors consider that the aforementioned price setting mechanisms will allow flexibility for the Directors to accommodate fluctuation in market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price for the Disposal and is thus fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Subject to compliance with the relevant Listing Rules, the Company does seek to preserve the flexibility to dispose of DVP Shares other than pursuant to the Disposal Mandate so long as all percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal (when aggregated with other disposals under Rule 14.22 of the Listing Rules) do not exceed 25%, and in such case such disposal(s) will not be subject to the price floor applicable to the Disposal(s) pursuant to the Disposal Mandate.

In the event that any of the size tests under the Listing Rules in respect of the Disposal(s) are equal to or greater than 75%, the Company will strictly comply with the announcement, reporting and independent Shareholders' approval requirements under Chapter 14 of the Listing Rules prior to consummating any such Disposal(s).

Subsequent to the exercise, in full, of the Disposal Mandate, the Company will cease to hold any DVP Shares and/or DVP Options.

LETTER FROM THE BOARD

It is expected that the purchasers of the Company's holding of DVP Shares and their respective ultimate beneficial owner(s) and associate(s) will be third parties independent of and not connected with the Company and its connected persons. In the event that any purchaser of the Company's DVP Shares is a connected person of the Company, the Company will strictly comply with the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

4 INTENDED USE OF PROCEEDS

The overriding principle is that the Company, while seeking to deleverage its balance sheet through the early repayment of the CLN(s) and the part repayment of the Galloway Loans, is to maintain sufficient liquidity for its working capital requirements and stated business strategy, which is ever evolving as is customary for an investment company. The Company therefore intends to allocate the use of the proceeds in priority towards: (i) repayment of the CLN(s); (ii) part repayment of up to US\$3 million (or approximately HK\$23.40 million) to repay part of the Galloway Loans; (iii) continue to pursue the successful commercialisation of Fortacin™/Senstend™ as quickly as possible, with the over-the-counter roll out continuing, as well as in the remaining key markets of the US, China, Asia, Latin America and the Middle East; the current estimated cost for the period from 1 January 2022 to 31 March 2023 is approximately US\$3.31 million (or approximately HK\$25.82 million); (iv) commercialise Deep Longevity, Inc's Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; the current estimated cost for the period from 1 January 2022 to 31 March 2023 is approximately US\$0.49 million (or approximately HK\$3.82 million); and (v) for general working capital expenses, which mainly includes remuneration, rental and office expenses, professional and consulting fees and other general and administrative expenses; the estimated cost for the period from 1 January 2022 to 31 March 2023 is approximately US\$6.72 million (or approximately HK\$52.42 million), in order to enhance Shareholders' value.

The Company therefore intends to allocate the use of the proceeds in priority towards: (i) repayment of the CLN(s); (ii) part repayment of the Galloway Loans (as described above); (iii) commercialisation of Fortacin™/Senstend™; and (iv) commercialisation of Deep Longevity, Inc's Young.AI mobile App and the Young.AI website mentioned above; and any remaining balance will then be utilised for (v) general working capital purposes.

5 REASONS FOR AND BENEFITS OF THE DISPOSAL MANDATE AND THE FINANCIAL IMPACT TO THE GROUP

As stated in the Company's annual and interim reports for recent years, it has been the Company's strategy to monitor and, where appropriate, bolster its strategic holding and to subsequently, at an opportune time, monetise its investment in DVP given its non-core status, subject to prevailing share prices and market sentiment.

The Disposal Mandate is consistent with the Group's stated strategy of disposing of non-core assets and represents a good opportunity for the Group to realise its remaining investment in DVP at a time of historically heightened valuation of DVP Shares, helped by the Group having completely discharged its prior obligations under the settlement of its Australian taxation litigation (as previously announced on 5 August 2021), while further increasing the Group's working capital and cash flow.

The Directors are of the view that now is the right time to seek the Disposal Mandate given the value that has been created now that a number of transformational changes have occurred within DVP, including:

- the successful completion of a circa A\$58 million funding package led by highly regarded mining executive Bill Beament, marking the start of a new era for DVP;

LETTER FROM THE BOARD

- the appointment of Bill Beament as managing director and highly experienced directors Shirley In't Veld and Michelle Woolhouse as non-executive directors of DVP;
- at the Sulphur Springs copper-zinc project in Western Australia, the release of approximately 25% of the assays from the recently completed 20 km, A\$10 million resource and infill drilling program, with results pointing to an increase in the Indicated Resource and the identification of a new zone of zinc-rich mineralisation;
- the establishment of an underground services division, specialising in providing a range of underground mining services to cater to both DVP's own requirements such as at Sulphur Springs and to service other Australian projects on a contractual basis;
- the continued strength in the copper price enabling Sulphur Springs to remain poised to capitalise, with the copper and zinc prices now approximately 50% and 30% higher, respectively, than the assumed price in the definitive feasibility study of October 2018;
- the strong progress that has been made towards finalising key secondary approvals; and
- completion of a share consolidation on a 5 for 1 basis.

The Company's 2.92% shareholding in DVP, including those DVP Shares issuable upon exercise of the DVP Options, is a result of its participation in various DVP placements since 2010, together with on-market acquisitions made in the normal and ordinary course of business.

On the assumption that the Disposal Mandate is exercised in full at the minimum selling price of A\$3.25 per DVP Share, the following is relevant:

- (a) The Company is expected to generate a net realised loss of approximately US\$2.11 million (or approximately HK\$16.46 million) for the six months ending 30 June 2022, which is calculated by deducting the carrying value of approximately US\$11.38 million (or approximately HK\$88.76 million) of the Disposal Shares as at 31 December 2021 together with the total exercise price of the DVP Options of US\$0.24 million (or approximately HK\$1.87 million) from the total estimated proceeds of the Disposed Shares (before expenses and taxes) of approximately A\$13.44 million (approximately US\$9.51 million or HK\$74.17 million, which will be recognised in the Group's interim results for the six months ending 30 June 2022. However, if the Company is able to dispose of its DVP Shares at a selling price of greater than or equal to A\$3.98 per DVP Share, the Company will expect to generate a net realised gain for the six months ending 30 June 2022 (the amount of any such net realised gain will be dependent on the selling price achieved).
- (b) The final amount of proceeds would be subject to the prevailing market price of the 4,133,993 DVP Shares, the exchange rate between A\$ and US\$ and the discount, if any, offered for setting the selling price at the actual date(s) of disposal, which may be different from that as at the date immediately prior to the date of the Announcement. As a result, the (loss)/gain on disposal of the DVP Shares may be changed accordingly.
- (c) The net loss of DVP for the financial year ended 30 June 2021 from continued operations was approximately A\$89.88 million (or approximately US\$63.59 million or HK\$496 million); and net loss for the financial year ended 30 June 2020 from continued operations was approximately A\$3.90 million (or approximately US\$2.76 million or HK\$21.53 million), both before and after taxation and extraordinary items.
- (d) The net asset value of DVP was approximately A\$35.60 million (or approximately US\$25.19 million or HK\$196.48 million) as at 30 June 2021, as set out in DVP's last published annual report for the financial year ended 30 June 2021.

LETTER FROM THE BOARD

However, the Shareholders should note that the actual amounts of the proceeds, accounting (loss)/gain and the effects on the net assets and earnings of the Group in relation to the future exercise of the Disposal Mandate would depend on the actual selling price(s) of the Company's DVP Shares to be disposed of by the Group.

The highest and lowest closing price of DVP Shares as quoted on ASX in the past 12 months, immediately prior to the date of the Announcement, was A\$4.29 and A\$0.44, respectively.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right time and it would not be practicable to seek prior Shareholders' approval for each disposal of DVP Shares which, when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, may constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

To allow flexibility in effecting a future disposal or disposals of the Company's holding in DVP at an appropriate time or times, the Company proposes to seek from Shareholders the Disposal Mandate authorising the Board to effect the Disposal, subject to the parameters above.

The Directors (including the independent non-executive Directors) are of the view that the Disposal Mandate represents a good opportunity to increase the liquid cash position of the Company, deleverage its balance sheet and put the Company in a better and more flexible financial position to take advantage of any investment opportunities should they arise. The Directors (including the independent non-executive Directors) are also of the view that the aforementioned price setting mechanisms under the Disposal Mandate will allow flexibility for the Directors to accommodate fluctuation in market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price for the Disposal and is thus fair and reasonable and the Disposal Mandate will be exercised in the interests of the Company and the Shareholders as a whole and the Disposal Mandate will provide much needed flexibility to the Directors to dispose of the Company's holding of DVP Shares in a manner consistent with maximising returns for the Group.

The factors considered by the Directors in arriving at the view that the Disposal Mandate is fair and reasonable, taking into account the expected realised loss of approximately US\$2.11 million assuming a minimum selling price of A\$3.25 per DVP Share, include: (i) the Group's stated strategy of disposing of non-core assets at opportune moments, when value supports such disposals; and (ii) the transformational changes that have occurred within DVP as measured against the Group's requirement to repay its loan facilities and its need for working capital. Moreover and as disclosed, the Group's holding in DVP is indeed non-core and DVP's share price has increased significantly in 2021 rising from a low of A\$0.44 to a high of A\$4.29. In addition, the lowest and highest closing price of DVP Shares as quoted on ASX in the past 5 years (calculated, for comparative purposes, to be reflective of DVP's recent share consolidations), was A\$0.22 and A\$4.29, respectively. As can plainly be seen from the historical share price analysis, today's DVP share price, and even the minimum selling price of A\$3.25 per DVP Share, represents a good opportunity for the Group to realise its remaining non-core investment in DVP at a time of historically heightened valuation of DVP Shares. It is for these reasons that the Directors formed the view that the Disposal Mandate is fair and reasonable, even if a realised loss of approximately US\$2.11 million is incurred.

LETTER FROM THE BOARD

6 INFORMATION OF DVP

DVP (ASX: DVP), formerly known as Venturex Resources Limited, is an ASX-listed company, which is incorporated and domiciled in Australia. The principal activities of DVP are resources exploration, focusing on base metals, and the progression towards becoming a mid-tier base metals business, underpinned by the development of DVP's Sulphur Springs Copper-Zinc Project (17Mt at 1.3% Cu and 4.2% Zn).

Sulphur Springs

The Sulphur Springs project is located 144 km to the southeast of Port Hedland in Western Australia and includes the Sulphur Springs and Kangaroo Caves deposits, together with tenements along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc.

Once the Sulphur Springs project is operational, DVP has stated that its focus will be to continue exploration along the Panorama Trend with a vision to develop a new mining region.

Whim Creek Joint Venture Project

The Whim Creek Copper-Zinc Project is located 115 km to the southwest of Port Hedland and includes the Whim Creek, Mons Cupri, Salt Creek and Evelyn deposits where 67,000 tonnes of copper was produced from historic (near surface) oxide ores. The Whim Creek JV Project includes crushing and heap leach infrastructure, offices, workshops and established water supplies, along with a regional exploration package with gold and base metal prospectivity.

In 2020, DVP executed an unincorporated Joint Venture with Anax Metals Limited (ASX: ANX) to acquire an 80% interest in the Whim Creek Project via staged cash payments to DVP and additional earn-in expenditure. DVP retains a 20% interest that is free-carried through to a decision to mine.

Combined JORC Compliant Inventory

The JORC compliant Resource inventory DVP's Pilbara projects is 24.4Mt grading 1.2% copper, 3.5% zinc, 0.3% lead and 18.7g/t silver containing >300,000 tonnes of copper metal and 900,000 tonnes of zinc metal.

DVP has an experienced board and management team with considerable experience in project financing, project development and operations.

Additional information on DVP can be found on DVP's website (www.develop.com.au).

7 INFORMATION OF THE GROUP

The Company is a limited liability company incorporated under the laws of the Cayman Islands whose shares are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange. The Group is a diversified investment group based in Hong Kong currently holding various corporate and strategic investments focusing on the healthcare, wellness and life sciences sectors.

8 LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.06 of the Listing Rules in respect of the Disposal, in full, under the Disposal Mandate (even assuming a disposal price equivalent to the minimum selling price of A\$3.25 per DVP Share), when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, exceeds 25%, but is less than 75%, the Disposal under the Disposal Mandate, if completed, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

The Disposal Mandate is conditional upon, inter alia, the passing of an ordinary resolution by the Shareholders approving such transaction pursuant to the Listing Rules at the EGM.

In the event that any purchaser of the Company's DVP Shares is a connected person of the Company, the Company will strictly comply with the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further announcement(s) on the disposal of the Company's holding of DVP Shares will be made if such disposal (or disposals aggregated since the date of (a) approval of the Disposal Mandate; or (b) an announcement relating to previous disposal(s) made pursuant to the Disposal Mandate, whichever is later) will constitute a discloseable transaction under the Listing Rules.

As at the Latest Practicable Date, Jamie Gibson, the Executive Director and Chief Executive Officer of the Company, holds 194,000 DVP Shares and no DVP Options, representing approximately 0.14% of the issued share capital of DVP. These interests are not considered material and therefore Jamie Gibson does not need to abstain from voting at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Disposal Mandate or the exercise thereof. Accordingly, it is expected that no Shareholder is required to abstain from voting at the EGM.

The purpose of this Circular is to provide the Shareholders with information on (i) the details of the Disposal Mandate and the Disposal in accordance with the Listing Rules; and (ii) the notice of the EGM.

9 GENERAL

The Company is not currently engaged in any discussion with any party to dispose of its holding in DVP and neither does the Company have any current intention to dispose of its DVP Shares within any particular timeframe. There is no assurance that the Company will proceed with the future disposal of its holding in DVP within a particular timeframe after obtaining the Disposal Mandate. Whether and when the Company will embark on such future disposal or disposals will depend on a number of factors, including, but not limited to, the prevailing market prices and conditions at the relevant time or times.

As exercise of the Disposal Mandate and the Disposal itself are subject to a number of factors, including approval from Shareholders, the future disposal of DVP Shares may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

10 EGM

The EGM will be convened at 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong on 14 March 2022 at 3:00 p.m. for the purposes of considering and, if thought fit, approving, among other things, the Disposal Mandate and the Disposal contemplated therein. Pursuant to the Listing Rules and the articles of association of the Company, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the note to Rule 13.39(4) of the Listing Rules. Announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

Due to the recent development of the COVID-19 pandemic and in view of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong), **Shareholders are reminded to refer to the section headed “Special Arrangements For the EGM” on page i of this Circular.**

The EGM will be conducted through electronic means where all participants can participate and ask questions in the EGM. In order to do so, any Shareholders who wishes to join the EGM must contact the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, to register no later than 3:00 p.m. on Saturday, 12 March 2022 (being not less than forty-eight (48) hours before the EGM) by email to is-enquiries@hk.tricorglobal.com or by telephone hotline (852) 2980 1333.

The notice of EGM is set out on pages 23 to 24 of this Circular. A form of proxy for use in connection with the EGM is enclosed with this Circular. Please complete the accompanying proxy form accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event no later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. The Company reminds Shareholders who wish to exercise his/her/its voting rights that they must appoint the Chairman of the EGM as their proxy to vote on the relevant resolution at the EGM.

As noted above, to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, no Shareholder has a material interest in the Disposal Mandate or the exercise thereof. Accordingly, it is expected that no Shareholder is required to abstain from voting on the proposed resolution at the EGM.

11 RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Disposal Mandate and the exercise thereof are on normal commercial terms, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the ordinary resolution set out in the notice of EGM.

All Directors of the Company intend to vote any Shares in respect of which they have the power to direct a vote in favour of the resolution to be put to Shareholders in relation to the Disposal Mandate.

12 ADDITIONAL INFORMATION

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

Yours faithfully
On behalf of the Board
Endurance RP Limited
James Mellon
Chairman

* For identification purpose only

1 FINANCIAL INFORMATION

The financial information of the Group for the six months ended 30 June 2021 were extracted from the published 2021 interim report of the Group (pages 24 to 75). The financial information of the Group for the three years ended 31 December 2020, 2019 and 2018 were extracted from the published audited financial statements of the Group (pages 114 to 208), (pages 110 to 200) and (pages 103 to 208) for such period respectively. All of the financial statements have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.endurancecorp.com).

2 STATEMENT OF INDEBTEDNESS

As at the close of business on 31 December 2021, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Circular, apart from the intra-group liabilities:

- (a) the Group had outstanding (i) principal of Galloway Loans and accrued interests owing to Galloway Limited (a private limited liability company indirectly wholly-owned by Mr. James Mellon, a substantial shareholder who is also a Director and Chairman of the Company, amounting to approximately US\$10,882,000, which comprised an unsecured, interest-free loan amounting to approximately US\$729,000 and repayable in September 2022 and a series of unsecured loans amounting to US\$10,153,000 bearing interest rate at 5% per annum and repayable from January 2023 to December 2023, and US\$856,000 respectively; (ii) principal of CLN(s) and accrued interests, with interest rate charged at 4% per annum payable annually in arrears in cash or capitalised and converted into the Company's shares on the maturity date in August 2022, amounting to US\$2,650,000 and US\$106,000 respectively; (iii) lease liabilities of approximately US\$784,000, representing the present value of the remaining lease payments of certain premises; and (iv) bank borrowing, which is supported by the Bounce Back Loan Scheme managed by the British Business Bank, amounting to approximately GBP 28,000 (or approximately US\$38,000), with interest bearing at 2.5% per annum and repayable in May 2026. None of the Galloway Loans, CLN(s), lease liabilities or bank borrowing are guaranteed or secured;
- (b) the Group did not have any material outstanding liabilities in respect of mortgage, charges, bank overdrafts, loans or similar indebtedness or hire purchase commitments; and
- (c) the Group did not have material contingent liabilities or guarantees.

3 WORKING CAPITAL

The Directors are of the opinion that, taking into account the financial resources available to the Group, including internally generated funds, credit facilities, cash and cash equivalents on hand and the estimated net proceeds from the Disposal, the Group has sufficient working capital to satisfy its requirements for at least 12 months from the date of this Circular in the absence of unforeseeable circumstances.

4 MATERIAL ADVERSE CHANGE

As at the Latest Practicable date, save as otherwise provided herein, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited financial statements of the Group were made up.

5 FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Despite rolling health scares, the economic recovery has continued, with global GDP already around 3.75% above its pre-COVID level, marking the fastest economic rebound in modern history, with the world's two leading economies in many ways already late cycle. As seen pre-COVID, China is grappling with the tension between supporting growth and its desire to

deleverage, while the US unemployment has fallen to 4.2%. We expect global GDP to expand by a still strong 3.5% over 2022, with the US leading the way. That should push equity prices yet higher over the first half of the year. However, with the US Federal Reserve Interest Rate (the “Fed”) now behind the curve (zero rates are no longer appropriate), markets should prepare for 3 or more rate hikes from the middle of 2022. Given the robust consumer balance sheet, and ongoing strong business investment, we suspect the US growth will be resilient to the initial rate hikes, supported by still very low long yields. However, rapid monetary normalisation could begin to weigh on elevated asset prices as the Fed plays catch up into 2023. The US\$ is likely to remain supported over 2022, as monetary policy among the major central banks once again diverges (while the Fed is likely to increase rates next year, the European Central Bank and Bank of Japan are unlikely to). Slowly falling goods demand should see basic material prices moderate over the course of 2022. However, with China likely to put a floor under its housing market, the correction may be relatively modest. Oil prices look oversold, and could rally into the new year, particularly if we see cold weather. But as supply comes online next year, we expect prices to gradually deflate.

Given the complex and constantly evolving situation around COVID-19 pandemic, it is not possible to predict the possible future impacts it may have on the Group’s operations at this time. While there is a significant risk that the current outbreak of the Omicron strain of coronavirus could have a significant adverse effect on the Group’s operations, including the manufacturing and distribution capacity of its European partners, we are hopeful that world will return to more normality from Q2 2022. Given the complex and constantly evolving situation around COVID-19 pandemic, it is not possible to predict the possible future impacts, a protracted uncertainty and a lack of containment of the virus could have several negative consequences for the Group, including negatively impacting the Group’s efforts to achieve a timely and successful commercialisation of Fortacin™ in China and elsewhere, as well as subsequent impact on the Group’s cash flow, net sales, profitability and prospects.

It is therefore reasonable to assume that stock exchanges over the world will remain very volatile and shares may be subject to extraordinary swings. There is thus a risk that the price of the Company’s shares might follow general market volatility, regardless of results and performance of the Group and decline significantly in value.

Unlike the Group’s legacy investments in natural resources, the Group’s healthcare, life sciences and wellness investments are far less sensitive to macro-economic fundamentals and fluctuations and remain its core focus.

The Group expects to record an unaudited loss attributable to the equity holders of the Company for the year ended 31 December 2021 of between approximately US\$11.50 million (or approximately HK\$89.70 million) to approximately US\$14.00 million (or approximately HK\$109.20 million), which represents a substantial decrease in the loss as compared to a loss attributable to the equity holders of the Company of approximately US\$24.40 million (or approximately HK\$190.32 million) for the year ended 31 December 2020.

The above-mentioned substantial decrease in the loss for the financial year ended 31 December 2021 as compared to the corresponding year is mainly attributable to:

- (i) the Group recorded an unaudited unrealised marked-to-market gain of approximately US\$8.74 million (or approximately HK\$68.17 million) in respect of the Company’s existing investment in DVP Shares as at 31 December 2021; and
- (ii) the Group recorded an unaudited unrealised marked-to-market gain of approximately US\$1.20 million (or approximately HK\$9.36 million) in respect of the Company’s existing investment in DVP Options as at 31 December 2021.

The Group has an unaudited bank balance of approximately US\$0.61 million (or approximately HK\$4.76 million) as at 31 December 2021.

The Directors consider that the Disposal(s) will, amongst others (i) allow the investment to be realised into capital with the capital being recycled; (ii) increase liquidity and to reduce the Group's net gearing; (iii) pursue the successful commercialisation of Fortacin™/Sensend™ in its key territories; (iv) commercialise Deep Longevity, Inc's Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; (v) continue monitoring its investment in West China Coking & Gas Company Limited and its remaining balance of shares and options held in DVP (if any); and (vi) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

1 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 Group. 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.

2 DISCLOSURE OF INTERESTS**(a) Directors' interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares (in respect of positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or pursuant to the Model Code were as follows:

(i) Long positions in the Shares and underlying shares of the Company and its associated corporations*a. Shares:*

Name of Director	Capacity	Number of Shares held ^(note 1)	Approximate % of issued share capital of the Company ^(note 2)
James Mellon ^(note 3)	Beneficial owner	403,806,071	16.83%
	Interests held by controlled corporation	102,874,258	4.29%
Jamie Gibson	Beneficial owner	89,396,748	3.73%
David Comba	—	—	—
Julie Oates ^(note 4)	Interests held jointly with another person	1,000,000	0.04%
Mark Searle ^(note 5)	Beneficial owner	471,228	0.02%
	Family interest	628,304	0.03%
	Beneficiary of a trust	2,070,760	0.09%
Jayne Sutcliffe	Beneficial owner	1,716,046	0.07%

Notes:

- Directors' personal interests in Shares as stated above are long position interests. There are no short position interests held by any Director.
- These numbers do not include the number of Shares to be issued upon exercise of options and conversion of the CLN(s) held by the Directors as disclosed below. As at the Latest Practicable Date, the total number of issued Shares was 2,399,421,215 Shares.
- An aggregate of 102,874,258 Shares are held by two private limited liability companies indirectly wholly-owned by James Mellon, each holding 25,791,905 Shares and 77,082,353 Shares respectively.

4. The 1,000,000 Shares are held by Julie Oates for the beneficial interests jointly with her spouse, Alan Clucas Oates.
5. The 2,070,760 Shares are held to the order of a pension fund, of which Mark Searle is the sole beneficiary and the 628,304 Shares are held by his spouse, Juliet Mary Druce Searle.

b. Options of the Company:

Name of Director	Date of grant (note 1)	Exercise price per Share (HK\$)	Outstanding as at 1 January 2021	Number of Options		Outstanding as at 30 June 2021 and Latest Practicable Date (note 2)
				Granted during the period	Lapsed during the period	
James Mellon	14.10.2020	0.149	1,837,000	—	—	1,837,000
Jamie Gibson	14.10.2020	0.149	18,370,000	—	—	18,370,000
Julie Oates	14.10.2020	0.149	1,837,000	—	—	1,837,000
Mark Searle	14.10.2020	0.149	1,837,000	—	—	1,837,000
Jayne Sutcliffe	14.10.2020	0.149	1,837,000	—	—	1,837,000

Notes:

1. Full details of the Share Options Scheme (2016) of the Company are set out in the Company's annual report for the financial year ended 31 December 2020.
2. Subsequent to the six months ended 30 June 2021 and up to and including the Latest Practicable Date: (i) there was no change in Directors interest in respect of the above options; and (ii) the number of total outstanding options was 74,218,000 following the lapse of 5,000,000 options upon resignation of an employee in accordance with the rule of the Share Options Scheme (2016).

c. CLN(s):

Name of Director	Capacity	Principal amount of CLN(s) held (US\$)	Number of shares to subscribe for upon full conversion of the CLN(s) held (note 2)	Subscription price per Share (HK\$)	Conversion period
	Interests held by controlled corporation	900,000	35,211,109	0.2125	23.8.2019 to 23.8.2022
Jamie Gibson	Beneficial owner	300,000	11,737,036	0.2125	23.8.2019 to 23.8.2022

Notes:

1. The CLN(s) in the principal amount of US\$900,000, which entitles the holder to subscribe for an aggregate of 35,211,109 new Shares upon full conversion, are held by a private limited liability company which is indirectly wholly-owned by James Mellon.

2. The number is calculated on the assumption that all CLN(s) are converted on the maturity date (being 23 August 2022) and that any and all interest that would accrue is capitalised for the remaining period from 1 July 2021 to 23 August 2022.
3. Full details of the CLN(s) are set out in the Company's annual report for the financial year ended 31 December 2020.

(b) Substantial Shareholder's interests and short positions in Shares and underlying shares

As far as the Directors are aware, as at the Latest Practicable Date, no other person other than two Directors, James Mellon and Jamie Gibson, whose interests are set out in the above section headed "Directors' interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations" had any interests or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

3 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

4 DIRECTORS' INTERESTS IN CONTRACTS

As far as the Directors are aware, as at the Latest Practicable Date, there were no contracts or arrangements subsisted in which any one of them was materially interested and which were significant in relation to the business of the Group.

5 DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors and their respective close associates (within the meaning of the Listing Rules) had an interest in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, save that the following companies may pursue investment opportunities that may compete against the Company:

(1) Compedica Holdings Limited ("**Compedica**")

Compedica, formerly known as DBC Medical IOM Limited, is a private single product medical device company based near Oxford, in the UK, focusing on the treatment of diabetic foot ulcers, which are a comorbidity of diabetic mellitus.

As at the Latest Practicable Date:

- James Mellon and through his associate hold approximately 47.6% of the total issued share capital of Compedica;
- As a non-executive director and chairman of Compedica, Jamie Gibson holds approximately 8.2% of the total issued share capital of Compedica; and
- The Company does not hold any interests in the total issued share capital of Compedica.

(2) Juvenescence Limited (“**Juvenescence**”)

Juvenescence is a private and multinational healthcare science company based in the Isle of Man that focuses in human ageing and longevity, aiming to build a platform and pipeline of affordable quality products targeting ageing, age-related issues and cell regeneration.

As at the Latest Practicable Date:

- As a director and chairman of the board of Juvenescence, James Mellon and through his associate hold approximately 18.58% of the total issued share capital of Juvenescence; and
- The Company does not hold any interests in the total issued share capital of Juvenescence.

(3) Portage Biotech Inc (“**Portage Biotech**”)

Portage Biotech (CSE: PBT.U and OTCBB: PTGEF) is dually listed on the Over-the-Counter Bulletin Board of NASDAQ of the US and the Canadian Securities Exchange, focusing on discovering and developing innovative cell permeable peptide therapies and developing drug therapies.

As at the Latest Practicable Date:

- As a non-executive director of Portage Biotech, James Mellon and through his associates hold approximately 36.91% of the total issued share capital of Portage Biotech; and
- The Company does not hold any interests in the total issued share capital of Portage Biotech.

Currently, the existing businesses of the above companies do not compete against the Company’s existing businesses. Should the Company and any of the above companies come into competition in the future, no Directors shall vote on any board resolution of the Company approving any contract or arrangement or any other proposal in which they or any of their close associates (as defined in the Listing Rules) have a material interest, nor shall they be counted in the quorum present in the meeting, in each case if, and to the extent, required under Rule 13.44 of the Listing Rules.

6 DIRECTORS’ INTERESTS IN ASSETS

As far as the Directors are aware, as at the Latest Practicable Date, none of them had any direct or indirect interests in any assets which have been, acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2020 (being the date to which the Company’s latest published audited financial statements were made up).

7 MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Company or any of its subsidiaries) were entered into by the Group within two years immediately preceding the Latest Practicable Date, which were or might be material:

Deep Longevity, Inc (“**DLI**”):

As previously announced, on 2 September 2020, the Company entered into legally binding share purchase agreements with all the shareholders and employee stock ownership plan (“**ESOP**”) award recipients of DLI in respect of the conditional acquisition of the issued and outstanding shares and ESOP awards in DLI by the Company for approximately US\$3.79 million (or approximately HK\$29.56 million), to be satisfied by way of the issuance of an aggregate 422,687,680 consideration shares. The acquisition was completed on 14 December 2020. The share purchase agreements were inter-conditional upon each other.

8 MATERIAL LITIGATION

The Directors are not aware of any litigation or claims of material importance pending or threatened against the Company or any member of the Group as at the Latest Practicable Date.

9 MISCELLANEOUS

- (a) The Company Secretary of the Company is Ms Lui Mei Yan Winnie, who is a Chartered Secretary, a Chartered Governance Professional, and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.
- (b) The registered office of the Company is at P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, and the principal place of business of the Company is at 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong.
- (c) The Company's branch share registrars in Hong Kong is Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) This Circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the contracts referred to in the paragraph titled "Material Contracts" in this appendix will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.endurancerp.com) for a period of 14 days from the date of this Circular.

NOTICE OF EGM



ENDURANCE RP LIMITED

壽康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 575)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (the “EGM”) of Endurance RP Limited (the “Company”) will be held at 8th Floor, Henley Building, 5 Queen’s Road Central, Hong Kong on Monday, 14 March 2022 at 3:00 p.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “THAT:

- (a) the disposal (the “**Future Disposal**”) by the Company of up to 4,133,993 shares, which includes those shares issuable upon exercise of the DEVELOP Global Limited’s options, (together, the “**DVP Share(s)**”) in the share capital of DEVELOP Global Limited, a limited liability company incorporated in Australia, whose securities are listed on ASX Limited (“**ASX**”) during the period of 12 months from the date of passing of this Resolution (unless revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company) (the “**Mandate Period**”) on the following conditions:
- (i) apart from disposal in the open market on ASX, the Company may also dispose of its holding of DVP Shares during the Mandate Period through block trade(s) by entering into sale and purchase or placing agreement(s) with reputable investment banks or brokers as placing agents, with such block trade(s) to be negotiated on normal commercial terms and on an arms’ length basis and to be fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (ii) (1) the selling price per DVP Share that is to be sold through block trade(s) shall represent no more than a 7% discount to the average closing price of DVP Shares on ASX in the five (5) trading days immediately prior to the date of the relevant sale and purchase or placing agreement; and
- (2) whether the disposal is made in the open market or through block trade(s), the minimum selling price per DVP Share shall not be less than A\$3.25,

be and is hereby approved; and

- (b) the board of directors of the Company (the “**Board**”) be and is hereby authorised for and on behalf of the Company (the “**Disposal Mandate**”) to exercise all the powers of the Company to effect the Future Disposal from time to time during the Mandate Period and any one Director be and is hereby authorised to do all such acts and things, including but not limited to execution of all documents, which the Director deem necessary, appropriate or desirable to implement and give effect to the Future Disposal and the transactions contemplated thereunder or in connection with the exercise of the Disposal Mandate.”

By Order of the Board
Endurance RP Limited
Jamie Gibson
Executive Director

Hong Kong, 25 February 2022

NOTICE OF EGM

Notes:

1. Shareholders are recommended to read the shareholders' circular dated 25 February 2022 issued by the Company (the "**Circular**"), which contains important information concerning the resolution proposed at the EGM being convened by this notice. Unless the context requires otherwise, capitalised terms used in this notice shall have the same meaning given to them in the Circular, of which this notice forms part.
2. Due to the recent development of the COVID-19 pandemic and in view of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong), Shareholders are reminded to refer to section "Special Arrangements For the EGM" on page i of the Circular for details.
3. In order to be valid, the proxy form, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event no later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. The Company reminds Shareholders who wish to exercise his/her/its voting rights that they must appoint the Chairman of the EGM as their proxy to vote on the relevant resolution at the EGM.
4. In order to ascertain the entitlements to vote at the EGM, all relevant transfer document(s) and share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 8 March 2022.
5. In the case of joint registered holders, 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 registered holder(s). For this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the relevant holding.
6. The voting on the proposed resolution as set out in this notice will be taken by poll at the EGM.
7. If at any time after 7:00 a.m. on the date of the EGM, Typhoon Signal Number 8 or above or a Black Rainstorm Warning is hoisted or remains hoisted, the EGM will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.endurancecp.com) to notify Shareholders of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.
8. In the case of any discrepancy, the English version of this notice shall prevail over the Chinese version.
9. References to time and dates in this notice are to Hong Kong time and dates.

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

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

David Comba

Julie Oates

Mark Searle

* For identification purpose only