
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **PAX Global Technology Limited** (the “Company”), you should at once hand this circular and the Annual Report 2021 with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

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

A notice convening the Annual General Meeting of the Company to be held on Thursday, 12 May 2022 at 9:30 a.m. is set out on pages 18 to 22 of this circular. The Annual General Meeting will be held at Room 2504, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted). Shareholders are advised to monitor the latest governmental epidemic control measures, including without limitation, the prohibition of physical general meeting and the restriction of the number of physical attendees at general meeting before physically attending the Annual General Meeting.

In light of the prevailing epidemic situation, the Company reminds Shareholders that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising voting rights and Shareholders are strongly encouraged to appoint the Chairman of the Annual General Meeting as their proxy. The Company will also allow Shareholders to participate in the Annual General Meeting online.

Whether or not you are able to attend the Annual General Meeting, you are encouraged to appoint the Chairman of the Annual General Meeting as your proxy by completing 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 Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the proxy form will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting if they so wish (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted).

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

Please see pages 2 to 3 of this document for measures being taken to try to prevent and control the spread of the COVID-19 at the Annual General Meeting, including (amongst others):

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

In addition to the governmental epidemic control measures, including without limitation the prohibition of physical general meeting and the restriction of the number of physical attendees at general meeting in effect as prescribed by law from time to time, any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. For the health of the Annual General Meeting attendees, Shareholders are strongly encouraged to exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy in accordance with the instructions specified in this circular.

Hong Kong, 4 April 2022

* For identification purpose only

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

In light of the current COVID-19 situation in Hong Kong and the epidemic control measures announced by the Government of the Hong Kong Special Administrative Region as prescribed under the prevailing Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G, Laws of Hong Kong), including a ban on conducting physical general meetings of companies and the corresponding restriction measures (the “Control Measures”), **the Company would strongly encourage Shareholders to exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy instead of physically attending the Annual General Meeting.**

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue in order to ensure the safety of the physical attendees which may include the Directors or staff members of the Company at the Annual General Meeting.

PARTICIPATING IN THE ANNUAL GENERAL MEETING ONLINE

The Company would allow Shareholders who cannot physically attend the Annual General Meeting to participate in the Annual General Meeting online, where Shareholders will be able to view the live broadcast of and submit questions in written form to the Annual General Meeting using Tricor e-Meeting System via their mobile phones, tablet or computers.

Registered Shareholders may participate in the Annual General Meeting online via the designated URL (<https://spot-emeeting.tricor.hk>) using the login details in the notification letter sent together with this circular. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to participate in the Annual General Meeting online using Tricor e-Meeting System should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

However, in accordance with the Bye-laws, if a Shareholder participates in the Annual General Meeting online only (i.e. neither the Shareholder nor his corporate representative nor his proxy physically attends the Annual General Meeting and votes), the Shareholder will not be counted as quorum and his vote will not be counted. Shareholders not physically attending the Annual General Meeting but wish to vote may exercise their rights to vote by appointing the Chairman of the Annual General Meeting as their proxy, with reference to the vote by proxy arrangement stated in this circular.

If any Shareholder has any question on the arrangements of the Annual General Meeting, please contact Tricor Investor Services Limited, the Company’s branch share registrar from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays), as follows:

Address: Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980-1333

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

LIMITING PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING VENUE

As at the Latest Practicable Date, physical general meeting is not permitted under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G), unless otherwise exempted such as Directors and staff members of the Company attending the Annual General Meeting venue for the purpose of work.

Shareholders are strongly encouraged to exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy. Shareholders who would like to physically attend the Annual General Meeting are advised to observe the development of COVID-19 and the Control Measures, and note the applicable restrictions of physical attendance at the Annual General Meeting as at the date of the Annual General Meeting, including without limitation whether the prohibition of physical attendance at general meeting currently in force may be lifted and the maximum number of physical attendees at general meeting as stipulated by laws from time to time, as well as the precautionary measures to be implemented by the Company.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue in order to ensure the safety of the physical attendees which may include the Directors or staff members of the Company at the Annual General Meeting.

HEALTH AND SAFETY MEASURES FOR THE PHYSICAL ANNUAL GENERAL MEETING

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

- (i) Compulsory body temperature checks will be conducted on every Shareholder, authorised corporate representative, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into or required to leave the Annual General Meeting venue.
- (ii) All Shareholders, authorised corporate representatives, proxies and other attendees are required to complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they are not subject to, and to their best of knowledge have not had contact with any person who is subject to, any Hong Kong government prescribed quarantine arrangements (whether in a quarantine centre or not) and had no physical contact with a suspected COVID-19 patient during the preceding 14 days. Any person who does not comply with this requirement may be denied entry into or required to leave the Annual General Meeting venue.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

- (iii) All attendees displaying common cold or flu symptoms may be denied entry into or required to leave the Annual General Meeting venue.
- (iv) All attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times, maintain a safe distance between seats and observe good personal hygiene. Otherwise, such attendees may be denied entry into or required to leave the Annual General Meeting venue.
- (v) No refreshments will be served, and there will be no corporate gifts.

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

If Shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong or to our email at ir@pax.com.hk.

The proxy form is attached to this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.paxglobal.com.hk). If you are a non-registered Shareholder, you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Completion and return of a proxy form will not preclude you from physically attending and voting in person at the Annual General Meeting if you so wish (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted) and are able to satisfy the screening measures mentioned above. In the event that you physically attend and vote at the Annual General Meeting after having lodged a form of proxy, your returned proxy form will be deemed to have been revoked by operation of law.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 12 May 2022 at 9:30 a.m., or any adjournment thereof (as the case may be) at Room 2504, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
“Annual General Meeting Notice”	the notice dated 4 April 2022 convening the Annual General Meeting as set out on pages 18 to 22 of this circular
“Annual Report 2021”	the annual report of the Company for the year ended 31 December 2021
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	PAX Global Technology Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Annual General Meeting Notice

DEFINITIONS

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

LETTER FROM THE BOARD



PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

Executive Directors:

Mr. NIE Guoming (*Chairman*)

Mr. LU Jie (*Chief Executive Officer*)

Mr. LI Wenjin

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-Executive Directors:

Mr. YIP Wai Ming

Dr. WU Min

Mr. MAN Kwok Kuen, Charles

Head Office and Principal

Place of Business:

Room 2504, 25th Floor

Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

4 April 2022

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

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

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares. The Shares which may be allotted, issued and dealt with pursuant to the Share Issue Mandate shall not exceed 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 217,140,600 Shares (or such other number of Shares as would represent 20% of the total number of Shares in issue at the Annual General Meeting if there should be any change in the total number of Shares in issue between the Latest Practicable Date and the date of passing the relevant resolution). The Share Issue Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Ordinary Resolution No. 7 in the Annual General Meeting Notice.

In addition, Ordinary Resolution No. 9 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to the Share Issue Mandate the number of Shares repurchased pursuant to the Share Repurchase Mandate, if granted.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares. Under the Share Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Share Repurchase Mandate which, if passed, shall be a maximum of 108,570,300 Shares (or such other number of Shares as would represent 10% of the total number of Shares in issue at the Annual General Meeting if there should be any change in the total number of Shares in issue between the Latest Practicable Date and the date of passing the relevant resolution). The Share Repurchase Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate is set out in Ordinary Resolution No. 8 in the Annual General Meeting Notice.

LETTER FROM THE BOARD

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

4. RE-ELECTION OF DIRECTORS

Re-election of Retiring Directors

In accordance with bye-law 84 of the Bye-laws, at each annual general meeting not less than one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every 3 years. Mr. Nie Guoming and Dr. Wu Min will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

According to Code Provision B.2.3 of the Corporate Governance Code in Appendix 14 to the Listing Rules, the further appointment of any independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by the shareholders. As Dr. Wu Min has served the Company as an independent non-executive Director for more than 9 years, her re-election at the Annual General Meeting is subject to a separate resolution to be approved by Shareholders.

The Nomination Committee has reviewed and assessed the independence of Dr. Wu Min and has formed the view that she remains independent having regard to the independence criteria set out in Rule 3.13 of the Listing Rules, taking into account, among others, her ability to exercise independent judgment in relation to the Company's affairs and her annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

The Nomination Committee is satisfied that notwithstanding that Dr. Wu has served on the Board for more than 9 years, she has continued to demonstrate her ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs, as well as contribute to the Board with her in-depth knowledge and understanding of the Group's business and operation gained throughout the years, diversity of skills and perspectives as well as devotion to the Group. The Nomination Committee believes that Dr. Wu would contribute to the diversity on the Board with her unique combination of experience and knowledge. Based upon the review undertaken, the Nomination Committee is also satisfied that Dr. Wu Min is able to commit sufficient time to her roles and continue to act in an independent capacity.

LETTER FROM THE BOARD

The Nomination Committee has also considered the nomination of Mr. Nie Guoming and Dr. Wu Min for re-election at the Annual General Meeting in accordance with the Company's needs and Board Diversity Policy, based on a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge and experience), and recommended both of them to stand for re-election at the Annual General Meeting.

The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee and also recommended the above retiring Directors to stand for re-election at the Annual General Meeting.

Further details of the retiring Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

Lengths of tenure of the Independent Non-Executive Directors

The length of tenure of the independent non-executive Directors are set out as follows:–

	Length of Tenure (years)
Independent Non-Executive Directors	
Mr. Yip Wai Ming	11
Dr. Wu Min	11
Mr. Man Kwok Kuen, Charles	11

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held on Thursday, 12 May 2022 at 9:30 a.m. is set out on pages 18 to 22 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors, the extension of the Share Issue Mandate to any Shares repurchased under the Share Repurchase Mandate and the re-election of Directors.

6. ACTION TO BE TAKEN

The proxy form is attached to this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.paxglobal.com.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from physically attending and voting in person at the Annual General Meeting if they so wish (subject to any Hong Kong Government prescribed epidemic control measures where physical attendance may be denied or restricted).

Shareholders are strongly encouraged to participate in the Annual General Meeting online and appoint the Chairman of the Annual General Meeting as their proxy. However, in accordance with the Bye-laws, if a Shareholder participates in the Annual General Meeting online only (i.e. neither the Shareholder nor his corporate representative nor his proxy physically attends the Annual General Meeting and votes), the Shareholder will not be counted as quorum and his vote will not be counted. Please see "Guidance for the Annual General Meeting" on page 1 of this circular for more details.

7. VOTING BY WAY OF POLL AT THE ANNUAL GENERAL MEETING

Rule 13.39(4) of the Listing Rules requires that, all votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the Annual General Meeting will put each of the proposed resolutions set out in the Annual General Meeting Notice to be voted on by way of poll at the Annual General Meeting pursuant to bye-law 66 of the Bye-laws and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.paxglobal.com.hk) after the conclusion of the Annual General Meeting pursuant to the Listing Rules.

LETTER FROM THE BOARD

8. RECOMMENDATION

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

9. GENERAL INFORMATION

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

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

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

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

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue is 1,085,703,000. Subject to the passing of Ordinary Resolution No. 8 approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be authorized under the Share Repurchase Mandate to repurchase a maximum of 108,570,300 Shares, being 10% of the total number of Shares in issue from the date of the approval up to the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, and (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

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

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

FUNDING OF REPURCHASE

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

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

In the event that the power to repurchase Shares pursuant to the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the Company's most recently published audited financial statements contained in the Annual Report 2021). However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

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

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

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

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

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, Hi Sun Technology (China) Limited (“Hi Sun”) directly holds 364,000,000 Shares, representing approximately 33.53% of the total number of Shares in issue. In the event that the Directors were to exercise in full the Share Repurchase Mandate (assuming the present number of Shares in which Hi Sun is interested as at the Latest Practicable Date remains unchanged), the percentage shareholding in the Company of Hi Sun would increase to approximately 37.25% of the total number of Shares in issue. Such increase of over 2% in any twelve-month period would oblige Hi Sun to make a mandatory offer under Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any other consequences that may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors do not intend to exercise the Share Repurchase Mandate to such an extent that the public shareholding would be reduced to less than 25% of the total number of Shares in issue.

SHARES REPURCHASED BY THE COMPANY

The Company repurchased a total of 14,436,000 Shares during the six months preceding the Latest Practicable Date. Details of such repurchases are as follows:

Date of Repurchase	Number of Shares Repurchased on the Stock Exchange	Purchase Price Per Share	
		Highest HK\$	Lowest HK\$
4 November 2021	1,600,000	6.20	5.70
10 November 2021	1,122,000	6.16	5.80
18 November 2021	1,500,000	6.66	6.47
24 November 2021	1,466,000	6.55	6.37
1 December 2021	1,477,000	6.36	6.10
9 December 2021	1,650,000	6.07	5.92
17 December 2021	1,700,000	5.49	5.36
24 December 2021	321,000	5.55	5.47
7 January 2022	1,800,000	5.47	5.36
13 January 2022	1,800,000	5.41	5.33
Total	<u>14,436,000</u>		

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

SHARE PRICES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
March	8.79	6.56
April	9.48	7.81
May	10.18	7.87
June	10.46	8.74
July	9.90	8.07
August	10.10	8.28
September	11.00	9.16
October	9.99	5.05
November	6.80	4.30
December	6.37	4.92
2022		
January	5.75	5.13
February	6.36	5.64
March (up to the Latest Practicable Date)	6.59	4.60

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

NIE Guoming (“Mr. Nie”)

Mr. Nie, aged 59, is the Chairman and an executive Director of the Company and the general manager of Pax Computer Technology (Shenzhen) Co. Ltd. (“Pax Technology (Shenzhen)”). He is responsible for the overall management and strategic development of the Group. Mr. Nie has over 25 years of experience in the card payment industry. He joined Pax Technology Limited (“Pax Technology”) at its founding in March 2000 as the vice president until January 2001 and subsequently as the president prior to his appointment as the chairman in June 2010. Mr. Nie previously worked as an engineer in the Information Technology Department of the Headquarters of China Merchants Bank in the PRC from 1996 to 1999. Mr. Nie graduated from Tsinghua University in 1984 with a bachelor’s degree in Radio Electronics and obtained a master’s degree in Radio Electronics Engineering from Southeast University in 1991. He was appointed as the Chairman and an Executive Director of the Company in December 2010. Mr. Nie has not held any directorship in other listed companies during the past three years and he does not hold any other position of the Company and other companies within the Group.

Mr. Nie does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Nie is beneficially interested in 4,200,000 Shares and 1,000,000 underlying Shares in respect of the share options granted to him. Save as disclosed above, Mr. Nie does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

The service agreement between the Company and Mr. Nie has been entered into for a term of 3 years subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws, unless and until terminated in accordance with the terms and conditions of the service agreement. Pursuant to the service agreement, for the year of 2022, Mr. Nie shall be entitled to (i) an annual director’s fee of approximately HK\$2,360,000, which is determined by the Board with reference to his duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) discretionary bonus payments, the amount of which is determined by the Board at its absolute discretion having regard to, among others, the recommendation of the Remuneration Committee. Mr. Nie will retire and, being eligible, offer himself for re-election at the Annual General Meeting in accordance with the Bye-laws, Listing Rules and the applicable laws.

WU Min (“Dr. Wu”)

Dr. Wu, aged 50, was appointed as an independent non-executive Director of the Company in December 2010. Previously, Dr. Wu was an assistant professor at The Hong Kong University of Science & Technology Business School and The University of Hong Kong School of Business. Dr. Wu has been teaching International Accounting Standards, US Generally Accepted Accounting Principles and Chinese Accounting Standards. Her academic research achievements in identifying US accounting restatements and frauds were reported by various media, including the Wall Street Journal, New York Times, Business Week, Fortune, CNN, etc.. Dr. Wu used to cooperate with major accounting firms and the Public Company Accounting Oversight Board (US) in conducting research in the areas of accounting manipulation and frauds by US listed companies. She also provides professional interpretation and analysis services for investment funds on accounting standards and on listed companies' financial statements. Dr. Wu graduated from Peking University with a bachelor's degree in Economics in 1994 and obtained a master's degree in Economics from Tufts University in 1996 and a Ph.D. in Accounting from Stern School of Business, New York University in 2003. Dr. Wu has not held any directorship in other listed companies during the past three years and she does not hold any other position of the Company and other companies within the Group.

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

There is no service contract entered into between Dr. Wu and the Company but she has entered into a letter of appointment as an independent non-executive Director for a term of 1 year, subject to early termination in accordance with the term and conditions of the letter of appointment and renewal on a yearly basis, retirement by rotation at least once every three years and re-election in accordance with the Bye-laws. Pursuant to the letter of appointment, for the year of 2022, Dr. Wu shall be entitled to (i) an annual Director's fee of HK\$300,000, which is determined with reference to her duties, responsibilities, market conditions and the Company's remuneration policy; and (ii) discretionary bonus payments, the amount of which is determined at the Board's absolute discretion having regard to, among others, the recommendation of the Remuneration Committee. Dr. Wu will retire by rotation and, being eligible, offer herself for re-election at the Annual General Meeting in accordance with the Bye-laws, Listing Rules and the applicable laws.

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

NOTICE OF 2022 ANNUAL GENERAL MEETING



PAX GLOBAL TECHNOLOGY LIMITED

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 327)

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of PAX Global Technology Limited (the “Company”) will be held on Thursday, 12 May 2022 at 9:30 a.m. or any adjournment thereof (as the case may be) at Room 2504, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2021;
2. To declare a final dividend of HK\$0.15 per ordinary share for the year ended 31 December 2021;
3. To re-elect Mr. Nie Guoming as a Director;
4. To re-elect Dr. Wu Min as a Director;
5. To authorise the Board of Directors to fix the remuneration of the Directors;
6. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board of Directors to fix its remuneration;

* For identification purpose only

NOTICE OF 2022 ANNUAL GENERAL MEETING

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

ORDINARY RESOLUTIONS

7. “**THAT:**

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

NOTICE OF 2022 ANNUAL GENERAL MEETING

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

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe and/or exchange for shares of the Company, open for a period fixed by the Directors to the holders of shares of the Company, or any class thereof, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

8. **“THAT:**

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

NOTICE OF 2022 ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”
9. “**THAT** subject to the passing of resolutions no. 7 and no. 8 set out in this notice, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution no. 7 set out in this notice be and is hereby extended by the addition thereto of the total number of shares of the Company which may be repurchased by the Company under the authority granted pursuant to resolution no. 8 set out in this notice, provided that such amount of shares so repurchased shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”

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

Hong Kong, 4 April 2022

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notes:

- (1) Shareholders who cannot attend the Annual General Meeting may participate in the Annual General Meeting online. Shareholders will be able to view the live broadcast of and submit questions in written form to the Annual General Meeting using Tricor e-Meeting System via their mobile phones, tablet or computers. Registered Shareholders may participate in the Annual General Meeting online via the designated URL (<https://spot-emeeting.tricor.hk>) using the login details in the notification letter sent together with this circular. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to participate in the Annual General Meeting online using Tricor e-Meeting System should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
- (2) A member of the Company entitled to attend and vote at the meeting (or any adjournment thereof) (the “Meeting”) convened by this notice is entitled to appoint one or more proxies to attend and vote in his behalf. A proxy need not be a member of the Company.
- (3) A form of proxy for use at the Meeting is enclosed.
- (4) Completion and delivery of the form of proxy will not preclude a member from physically attending and voting in person at the Meeting if the member so desires.
- (5) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
- (6) With regard to resolutions nos. 3 and 4 in this notice, the Board of Directors proposes Mr. Nie Guoming and Dr. Wu Min be re-elected as Directors. The particulars of the relevant Directors are set out in Appendix II to the circular to the shareholders dated 4 April 2022.
- (7) All votings on the resolutions in this notice by the members at the Meeting shall be conducted by poll.
- (8) The proposed final dividend, subject to the approval of the Shareholders at the Meeting, will be paid on 21 June 2022 (Tuesday) to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 2 June 2022 (Thursday). For determining the entitlement to the proposed final dividend to be paid to the Shareholders, the register of members of the Company will be closed from 31 May 2022 (Tuesday) to 2 June 2022 (Thursday), both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 30 May 2022 (Monday).
- (9) Record date (being the last date for registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be 5 May 2022 (Thursday). All transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on 5 May 2022 (Thursday).