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

If you have sold or transferred all your shares in Goodbaby International Holdings Limited, you should at once hand this circular, together with the enclosed 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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Goodbaby
International

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1086)

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Goodbaby International Holdings Limited to be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Monday, 23 May 2022 at 10:00 am is set out on pages 18 to 24 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gbinternational.com.hk).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

20 April 2022

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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 at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Monday, 23 May 2022 at 10:00 am, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 24 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Company”	Goodbaby International Holdings Limited 好孩子國際控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	11 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China
“PUD”	Pacific United Developments Limited, a limited liability company incorporated in the British Virgin Islands and a substantial shareholder of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

Goodbaby

International

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1086)

Executive Directors:

Mr. SONG Zhenghuan (*Chairman*)
Mr. Martin POS (*Chief Executive Officer*)
Mr. XIA Xinyue
Mr. LIU Tongyou
Mr. Michael Nan QU

Registered Office:

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

Non-executive Directors:

Ms. FU Jingqiu
Mr. HO Kwok Yin, Eric

Head Office:

28 East Lufeng Road
Lujia Town, Kunshan City
Jiangsu Province, 215331
People's Republic of China

Independent Non-executive Directors:

Mr. Iain Ferguson BRUCE
Mr. SHI Xiaoguang
Ms. CHIANG Yun
Mr. JIN Peng

Principal Place of Business

in Hong Kong:
Room 2502, 25/F
Tung Chiu Commercial Centre
193 Lockhart Road
Wan Chai
Hong Kong

20 April 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 23 May 2022.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. Michael Nan QU, Mr. Iain Ferguson BRUCE, Mr. SHI Xiaoguang and Ms. CHIANG Yun shall retire at the Annual General Meeting. Mr. Bruce has decided to retire and will not offer himself for re-election at the Annual General Meeting. Mr. Bruce will therefore retire with effect from the ending of the Annual General Meeting. Except for Mr. Bruce, all of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules provides that if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

Each of Mr. Shi and Ms. Chiang is an independent non-executive Director. As at the Latest Practicable Date, Mr. Shi has served on the Board for more than nine years since November 2010. Ms. Chiang has been re-designated and served as independent non-executive director on the Board since May 2014. Ms. Chiang's current term of appointment will expire on 23 May 2023. If Ms. Chiang is re-elected at the Annual General Meeting and her appointment letter is renewed upon expiry of its current term, she will have served on the Board as an independent non-executive Director for more than nine years.

Taking into consideration of their valuable contributions, impartiality and independent judgement manifested at meetings of the Board and various Board committees in the past, and having considered that the continued appointment of Mr. Shi and Ms. Chiang as long serving independent non-executive Directors would not affect their exercise of independent judgements, the Board is satisfied that each of them has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. Their qualifications and related expertise will continue to bring a wide range of business expertise to the Board. As such, the Board voted in favour of the motion considered at a Board meeting held in March 2022 that the re-election of each of Mr. Shi and Ms. Chiang as an independent non-executive Director is in the interest of the Company and the Shareholders as a whole and therefore recommended the Shareholders to vote in favour of the re-election of each of Mr. Shi and Ms. Chiang as an independent non-executive Director.

A separate resolution will be proposed for their re-election at the Annual General Meeting.

The Company has received from Mr. Shi and Ms. Chiang confirmations of independence pursuant to Rule 3.13 of the Listing Rules. Both Mr. Shi and Ms. Chiang do not have any management role in the Group, and they do not have relationship with any Director, senior management, substantial or controlling shareholder of the Company.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 24 May 2021 (the “**2021 AGM**”), a general mandate was granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue immediately following the date of passing of the ordinary resolution regarding the grant of the Share Buy-back Mandate. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 18 to 24 of this circular (i.e. a total of 166,803,117 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2021 AGM, a general mandate was granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of Shares in issue immediately following the date of passing of the ordinary resolution regarding the grant of the Issuance Mandate. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 18 to 24 of this circular (i.e. a total of 333,606,233 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 24 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.59(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.gbinternational.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Buy-back Mandate) to this circular.

7. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors and grant of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief and 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.

Yours faithfully,
For and on behalf of the Board
Goodbaby International Holdings Limited
SONG Zhenghuan
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Executive Directors

- (1) Mr. Michael Nan QU, aged 54, has served as an executive director of the Company since 18 March 2014 and Chairman for the Northern and Southern American markets since 15 July 2017. Since December 2014, Mr. Qu has been primarily responsible for the Blue Chip Customers worldwide, working in a leadership role for the American market. Prior to this, Mr. Qu was the Company's vice president, primarily responsible for managing key overseas accounts and strategic overseas resources. Mr. Qu joined us in 1994 and he is one of the founding members of the overseas business of the Group. Mr. Qu studied economics in the Economics School of Peking University from 1986 to 1989. He then went to the United States to study business administration at George Mason University from 1989 to 1992.

Mr. Qu is currently a director of each of the following companies in the Group:

- (i) Goodbaby (Hong Kong) Limited;
- (ii) Goodbaby US Holdings, Inc.;
- (iii) Serena Merger Co., Inc.;
- (iv) WP Evenflo Holdings, Inc.;
- (v) Evenflo Company, Inc.;
- (vi) Evenflo Asia, Inc.;
- (vii) Lisco Feeding, Inc.;
- (viii) Lisco Furniture, Inc.;
- (ix) Columbus Trading – Partners USA Inc.;
- (x) Goodbaby Canada Inc.;
- (xi) Muebles Para Ninos De Baja, S.A. De C.V.;
- (xii) Goodbaby Europe Holdings Limited;
- (xiii) Goodbaby Children's Products, Inc. (also as an executive vice president); and
- (xiv) Columbus Trading – Partners Canada Inc.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Mr. Qu does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed in Hong Kong or overseas, nor does he hold any other positions in the Company or members of the Group.

Mr. Qu has executed an appointment letter with the Company for a term of three years on 18 March 2017 of which expired on 18 March 2020. Mr. Qu has renewed the appointment letter with the Company for a term of three years on 18 March 2020. Under the appointment letter, he is entitled to receive an aggregate amount of remuneration (including Director's fee and salary) of USD415,800 per annum, with performance bonus payable at the discretion of the Board for his service as an executive Director. Mr. Qu's remuneration has been determined by the Board based on the recommendation of the remuneration committee of the Company and with reference to the prevailing market practice, the Company's remuneration policy and Mr. Qu's duties, responsibilities with the Company as well as his performance. Mr. Qu is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the articles of association.

Mr. Qu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Qu is deemed to have an interest in the 4,700,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to him. Ms. Jenny Qu, who is directly interested in 109,000 shares of the Company, is the spouse of Mr. Qu. Mr. Qu is also deemed to be interested in the 109,000 shares of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders.

Independent non-executive Directors

- (2) Mr. SHI Xiaoguang, aged 75, has served as an independent non-executive director of the Company since 5 November 2010. Mr. Shi is the consultant of China Toy & Juvenile Products Association since 26 March 2015. In January 2012, Mr. Shi became the member of the Governance Board of the ICTI CARE Foundation. Mr. Shi has been elected as a new director of the ICTI CARE Foundation representing China since June 2016. Mr. Shi was formerly the chairman of China Toy & Juvenile Products Association (formerly known as the China Toy Association) and a director of the International Council of Toy Industries since 2005. In October 2000, Mr. Shi was appointed as the vice-chairman of the National Technical Committee of Standardization for Toys by the General Administration of Quality Supervision Inspection and Quarantine. China Toy & Juvenile Products Association routinely provides information and holds training seminars on toy safety, product design and

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

market development. The responsibilities of China Toy & Juvenile Products Association include recommending the safety standards and/or regulations of durable juvenile products, and to recommending the safety standards and/or regulations of other general toys and related products in the industry. Mr. Shi graduated from Beijing University of Chemical Technology (formerly known as Beijing College of Chemical Technology) with a Bachelor's degree in chemical apparatus and engineering in July 1974. Mr. Shi served as the vice-chairman of the department of general administration of The Ministry of Science and Technology from 1985 to 1987. He became a certified engineer in the PRC in September 1987, as granted by the State Scientific and Technological Commission. From November 1987 to November 1990, he served as the deputy general of China National Scientific Instruments and Materials Corporation. Mr. Shi was appointed as the chairman of the service centre of The Ministry of Light Industry in 1989. From 1993 to 2007, he served as the general manager of China National Arts & Crafts (Group) Corporation (formerly known as China National Arts & Crafts Corporation).

Save as disclosed above, Mr. Shi does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Shi is deemed to have an interest in the 896,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to him.

Mr. Shi has executed an appointment letter with the Company for a term of three years on 1 November 2016 of which has been expired on 5 November 2019. Mr. Shi has renewed the appointment letter with the Company for a term of three years on 1 November 2019. Under the appointment letter, he is not entitled to receive salary but is entitled to receive director's remuneration in the amount of US\$40,000 per annum, which was determined with reference to the prevailing market price, the Company's remuneration policy and Mr. Shi's duties, responsibilities with the Company as well as his performance. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the articles of association.

Mr. Shi does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders.

Note: Mr. Shi has served on the Board for more than nine years at the time of the Annual General Meeting. He confirmed that he has satisfied all factors set out in rule 3.13 of the Listing Rules in assessing his independence. Taking into consideration his valuable contributions, his impartiality

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

and independent judgement manifested at meetings of the Board and various Board committees, the nomination committee and Board concluded that Mr. Shi continues to be independent and should be re-elected as independent non-executive Director at the Annual General Meeting.

- (3) Ms. CHIANG Yun, aged 54, was re-designated as an independent non-executive director of the Company with effect from 23 May 2014. Ms. Chiang was a non-executive director of the Company for the period from 15 November 2007 to 22 May 2014 and a director of the Company for the period from 14 July 2000 to 14 November 2007. Ms. Chiang has over 25 years of private equity investment experience in Asia and is now the Founding Managing Partner of Prosper Capital Limited. She was a founding Managing Partner of the private equity business of Pacific Alliance Group (“PAG”). Prior to PAG, Ms. Chiang was a Vice President of AIG Investment Corporations. Ms. Chiang is an independent non-executive director of Sands China Ltd and Pacific Century Premium Developments Limited, both companies are listed on the Stock Exchange. Ms. Chiang was also appointed as a member of the Audit Committee and the Nomination Committee of Sands China Ltd on 14 October 2009 and 30 December 2016 respectively. Ms. Chiang was appointed as a member of the Audit Committee as well as the Remuneration Committee of Pacific Century Premium Developments Limited on 6 May 2015. In addition, Ms. Chiang was appointed as a non-executive director of Yantai Changyu Pioneer Wine Company Limited, a company listed on Shenzhen Stock Exchange, on 1 June 2020. Ms. Chiang has an EMBA degree from The Kellogg Graduate School of Management of North-western University in the U.S. and Hong Kong University of Science and Technology in 1999. Ms. Chiang also received her Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University in the U.S. in 1992.

Save as disclosed above, Ms. Chiang does not at present, nor did she in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does she hold other positions in the Company or members of the Group.

Ms. Chiang is deemed to have an interest in the 896,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to her.

Ms. Chiang has executed an appointment letter with the Company for a term of three years on 18 March 2017 of which has been expired on 23 May 2020. Ms. Chiang has renewed the appointment letter with the Company for a term of three years on 18 March 2020. Under the appointment letter, she is not entitled to receive salary but is entitled to receive director’s remuneration in the amount of US\$40,000 per annum. Ms. Chiang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the articles of association.

Ms. Chiang does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders.

Note: Ms. Chiang has been re-designated and served on the Board as an independent non-executive Director since 24 May 2014. She confirmed that she has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing her independence. Taking into consideration her valuable contributions, her impartiality and independent judgement manifested at meetings of the Board and various Board committees, the nomination committee and the Board concluded that Ms. Chiang continues to be independent and should be re-elected as independent non-executive Director. If Ms. Chaing is re-elected at the Annual General Meeting and her appointment letter is renewed upon expiry of its current term, she will have served on the Board as an independent non-executive Director for more than nine years.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,668,031,166 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,668,031,166 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 166,803,117 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the applicable laws of Cayman Islands.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021	April	2.07	1.42
	May	2.57	1.62
	June	2.43	1.74
	July	1.92	1.46
	August	1.89	1.28
	September	1.43	1.13
	October	1.30	1.08
	November	1.39	1.07
	December	1.23	0.98
	2022	January	1.20
February		1.08	0.94
March		1.05	0.80
April (<i>up to the Latest Practicable Date</i>)		1.12	1.00

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back 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 the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following Shareholders were directly or indirectly interested in 5% or more of the issued Shares:-

	Name of Shareholders	Number of Shares in which interested		Capacity in which Shares are held	Approximate percentage of existing shareholding
		Long position (L)	Short position (S)		
1	Mr. Song Zhenghuan ("Mr. Song") (Notes 1, 2, 3 & 4)	769,639,427 (L)		Beneficiary of a Trust/ Beneficial Owner/Interest of Controlled Corporation/Interest of spouse	46.14%
2	Ms. Fu Jingqiu ("Ms. Fu") (Notes 1, 2, 3 & 4)	769,639,427 (L)		Settlor/Beneficiary of a Trust/Beneficial Owner/ Interest of spouse	46.14%
3	Cayey Enterprises Limited (Note 2)	548,994,581 (L)		Interest of Controlled Corporation/Beneficial Owner	32.91%
4	Credit Suisse Trust Limited (Singapore) (Note 2)	548,994,581 (L)		Trustee	32.91%
5	Grappa Holdings Limited (Note 2)	548,994,581 (L)		Interest of Controlled Corporation	32.91%
6	PUD (Note 2)	409,518,229 (L)		Beneficial Owner	24.55%

	Name of Shareholders	Number of Shares in which interested		Capacity in which Shares are held	Approximate percentage of existing shareholding
		Long position (L)	Short position (S)		
		Lending pool (P)			
7	Sure Growth Investments Limited (<i>Note 3</i>)	129,293,975 (L)		Beneficial Owner	7.75%
8	FIL Limited	115,622,000 (L)		Interest of Controlled Corporation	6.93%
9	Pandanus Associates Inc.	115,622,000 (L)		Interest of Controlled Corporation	6.93%
10	Pandanus Partners L.P.	115,622,000 (L)		Interest of Controlled Corporation	6.93%
11	Credit Suisse Trust Limited (Guernsey) (<i>Note 4</i>)	87,753,871 (L)		Trustee	5.26%
12	Golden Phoenix Limited	87,753,871 (L)		Interest of Controlled Corporation	5.26%
13	Rosy Phoenix Limited	87,753,871 (L)		Beneficial Owner	5.26%

Notes:

- (1) Mr. Song holds 1,390,000 share options exercisable into 1,390,000 shares of the Company. Ms. Fu. Holds 2,207,000 share options exercisable into 2,207,000 shares of the Company. As Ms. Fu is the spouse of Mr. Song, each of Mr. Song and Ms. Fu is deemed to be interested in each other's share options, which is 3,597,000 underlying shares of the Company.
- (2) PUD is owned as to approximately 53.13% by Cayey Enterprises Limited, which in turn is, as at 31 December 2021, wholly owned by Grappa Holdings Limited the issued share capital of which is owned as to 50% by Seletar Limited and as to 50% by Serangoon Limited, as nominees for Credit Suisse Trust Limited (Singapore), which is the trustee holding 548,994,581 interest on trust for the beneficiaries of the Grappa Trust. The beneficiaries of the Grappa Trust include Mr. Song, Ms. Fu and family members of Mr. Song and Ms. Fu. The Grappa Trust is a revocable discretionary trust established under the laws of Singapore.
- (3) Sure Growth Investments Limited is owned as to 44.44% by Mr. Song, as to 22.22% by Ms. Fu, as to 11.11% by Mr. LIU Tongyou, an executive Director of the Company and as to 5.56% by Mr. Michael Nan QU, an executive Director of the Company.
- (4) Rosy Phoenix Limited is indirectly held by Credit Suisse Trust Limited (Guernsey) as the trustee of the Golden Phoenix Trust. Ms. Fu is the settlor of the Golden Phoenix Trust and Credit Suisse Trust Limited (Guernsey) is the trustee holding 87,753,871 interest on trust for the beneficiaries that include Ms. Fu.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of a buy-back under the proposed Share Buy-back Mandate, in the event that the Directors exercise the power to buy back Shares in full in accordance with the proposed Share Buy-back Mandate, the aggregate shareholding of the above Shareholders in the issued share capital of the Company would be increased to:-

Name of Shareholders	Approximate percentage of shareholding if the proposed Share Buy-back Mandate is exercised in full
Mr. Song	51.27% (L)
Ms. Fu	51.27% (L)
Cayey Enterprises Limited	36.57% (L)
Credit Suisse Trust Limited (Singapore)	36.57% (L)
Grappa Holdings Limited	36.57% (L)
PUD	27.28% (L)
Sure Growth Investments Limited	8.61% (L)
FIL Limited	7.70% (L)
Pandanus Associates Inc.	7.70% (L)
Pandanus Partners L.P.	7.70% (L)
Credit Suisse Trust Limited (Guernsey)	5.85% (L)
Golden Phoenix Limited	5.85% (L)
Rosy Phoenix Limited	5.85% (L)

In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of Mr. Song, Ms. Fu and persons acting in concert with them would be increased to approximately 51.27% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

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Goodbaby
International

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1086)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Goodbaby International Holdings Limited (the “**Company**”) will be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Monday, 23 May 2022 at 10:00 am for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2021.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. Michael Nan QU as executive director and to authorize the board of directors to fix his remuneration.
 - (b) To re-elect Mr. SHI Xiaoguang, who has served the Company for more than nine years, as independent non-executive director and to authorize the board of directors to fix his remuneration.
 - (c) To re-elect Ms. CHIANG Yun as independent non-executive director and to authorize the board of directors to fix her remuneration.
3. To authorise the board of directors to fix the remuneration of the other directors of the Company.
4. To re-appoint Ernst & Young as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back / by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
Goodbaby International Holdings Limited
SONG Zhenghuan
Chairman

Hong Kong, 20 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Wednesday, 18 May 2022 to Monday, 23 May 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17 May 2022.
5. A circular containing further details concerning items 2, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the 2021 Annual Report.
6. In light of the continuing risks posed by the COVID-19 pandemic, the meeting will NOT serve refreshment or distribute souvenirs. The Company also strongly encourages shareholders NOT to attend the meeting in person, and advises shareholders to appoint the chairman of the meeting or any director or Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the meeting in person.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF ANNUAL GENERAL MEETING

This circular (in both English and Chinese versions) has been posted on the Company's website at www.gbinternational.com.hk.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to goodbaby.ecom@computershare.com.hk.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue. In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

NOTICE OF ANNUAL GENERAL MEETING

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong
Website: www.computershare.com/hk/contact
HK Tel: 2862 8555
Fax: 2865 0990

As at the date of this notice, the executive Directors are Mr. SONG Zhenghuan, Mr. Martin POS, Mr. XIA Xinyue, Mr. LIU Tongyou and Mr. Michael Nan QU; the non-executive Directors are Ms. FU Jingqiu and Mr. HO Kwok Yin, Eric; and the independent non-executive Directors are Mr. Iain Ferguson BRUCE, Mr. SHI Xiaoguang, Ms. CHIANG Yun and Mr. JIN Peng.