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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanshan Brand Management Co., Ltd., you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1749)

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021;
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021;
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2021;
- (4) PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR THE YEAR ENDED 31 DECEMBER 2021;
- (5) PROPOSED RE-ELECTION OF DIRECTORS FOR THE THIRD SESSION OF THE BOARD;
- (6) PROPOSED RE-ELECTION OF SUPERVISORS FOR THE THIRD SESSION OF THE SUPERVISORY COMMITTEE;
- (7) APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE THIRD SESSIONS OF THE BOARD AND THE SUPERVISORY COMMITTEE;
- (8) RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2022 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2022;
- (9) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
- (10) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
- (11) NOTICE OF 2022 ANNUAL GENERAL MEETING;
- (12) NOTICE OF 2022 FIRST H SHAREHOLDERS' CLASS MEETING; AND
- (13) NOTICE OF 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

Terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the 2022 AGM to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 6 June 2022 at 10:00 a.m. is set out on pages 31 to 38 of this circular.

A notice convening the 2022 First H Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 6 June 2022 immediately following the conclusion of the 2022 AGM or its adjournment is set out on pages 39 to 42 of this circular.

A notice convening the 2022 First Domestic Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 6 June 2022 immediately following the conclusion of the 2022 AGM and the 2022 First H Shareholders' Class Meeting or its adjournment is set out on pages 43 to 46 of this circular.

If you do not intend to attend the 2022 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, the form(s) of proxy together with any 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 must be deposited, in case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, not later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2022 AGM and/or the Class Meeting(s) as their proxy to vote on the relevant resolutions at the 2022 AGM and/or the Class Meeting(s) as an alternative to attending the 2022 AGM and/or the Class Meeting(s) in person.

21 April 2022

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PRECAUTIONARY MEASURES FOR THE 2022 AGM AND CLASS MEETINGS

The Company will implement the following measures at the 2022 AGM and Class Meetings, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the 2022 AGM and Class Meetings
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures will be denied entry into the 2022 AGM and the Class Meetings venue.

DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC at 10:00 a.m. on Monday, 6 June 2022
“2022 AGM Notice”	notice of the 2022 AGM
“Annual Report”	the annual report of the Company
“Articles of Association”	the articles of association adopted by the Company and as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“Class Meetings”	collectively, the 2022 First H Shareholders’ Class Meeting and the 2022 First Domestic Shareholders’ Class Meeting
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company” or “our Company”	Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 18 May 2016
“Company Law”	the Company Law of the PRC (《中國公司法》), amended by the Standing Committee of the National People’s Congress as amended, supplemented or otherwise modified from time to time
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Domestic Shareholders”	the holders of the Domestic Shares

DEFINITIONS

“Domestic Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
“2022 First Domestic Shareholders’ Class Meeting”	the first Domestic Shareholders’ class meeting of the Company to be held on Monday, 6 June 2022 immediately following the conclusion of the 2022 AGM and the 2022 First H Shareholders’ Class Meeting or its adjournment for the purpose of approving the grant of the Repurchase mandate, the notice of which is set out on pages 43 to 46 of this circular
“2022 First H Shareholders’ Class Meeting”	the first H Shareholders’ class meeting of the Company to be held on Monday, 6 June 2022 immediately following the conclusion of the 2022 AGM or its adjournment for the purpose of approving the grant of the Repurchase Mandate, the notice of which is set out on pages 39 to 42 of this circular
“Group”	the Company and its subsidiaries
“H Shareholders”	the holders of the H Shares
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	a mandate proposed to be granted to the Board by the Shareholders at the 2022 AGM to allot, issue and deal with not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing of the resolution, at any time during the period specified in the relevant special resolution set out in the 2022 AGM Notice

DEFINITIONS

“Latest Practicable Date”	Tuesday, 12 April 2022 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information continued herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mandatory Provision”	the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》), for inclusion in the articles of association of companies established in the PRC to be listed overseas, promulgated by the former State Council Securities Commission and other PRC government departments on 27 August 1994, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	The People’s Republic of China excluding, for the purpose of this circular only, Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	subject to the conditions set out in the proposed resolutions approving the repurchase mandate at the 2022 AGM and the Class Meetings, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares in issue as at the date of passing of the relevant resolutions
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會)
“Shareholder(s)”	the holder(s) of Shares

DEFINITIONS

“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both the Domestic Share(s) and the H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1749)

Executive Directors:

Mr. Luo Yefei (Chairman)
Mr. Cao Yang (Vice Chairman)
Ms. Yan Jingfen

Non-executive Directors:

Ms. Zhao Chunxiang
Ms. Zhou Yumei
Mr. Zheng Shijie

INEDs:

Mr. Chow Ching Ning
Mr. Wang Yashan
Mr. Wu Xuekai

Registered office:

238 Yunlin Middle Road
Wangchun Industrial Park
Ningbo, Zhejiang Province
The PRC

*Principal place of business
in Hong Kong:*

31/F., 148 Electric Road
North Point
Hong Kong

21 April 2022

To the Shareholders

Dear Sir or Madam,

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021;
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021;
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2021;
- (4) PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR THE YEAR ENDED 31 DECEMBER 2021;
- (5) PROPOSED RE-ELECTION OF DIRECTORS FOR THE THIRD SESSION OF THE BOARD;
- (6) PROPOSED RE-ELECTION OF SUPERVISORS FOR THE THIRD SESSION OF THE SUPERVISORY COMMITTEE;
- (7) APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE THIRD SESSIONS OF THE BOARD AND THE SUPERVISORY COMMITTEE;
- (8) RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2022 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2022;
- (9) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
- (10) THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES;
- (11) NOTICE OF 2022 ANNUAL GENERAL MEETING;
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- (13) NOTICE OF 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed ordinary resolutions and special resolutions regarding the following matters at the 2022 AGM, the 2022 First H Shareholders' Class Meeting and/or the 2022 First Domestic Shareholders' Class Meeting.

Ordinary Resolutions

1. To consider and approve the work report of the Board of Directors for the year ended 31 December 2021.
2. To consider and approve the work report of the Supervisory Committee for the year ended 31 December 2021.
3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2021.
4. To consider and approve the proposal of not distributing the Company's profit for the year ended 31 December 2021.
5. To consider and approve the re-election of Mr. Luo Yefei as an executive Director for the third session of the Board.
6. To consider and approve the re-election of Mr. Cao Yang as an executive Director for the third session of the Board.
7. To consider and approve the re-election of Ms. Yan Jingfen as an executive Director for the third session of the Board.
8. To consider and approve the re-election of Ms. Zhou Yumei as an executive Director for the third session of the Board.
9. To consider and approve the re-election of Ms. Zhao Chunxiang as a non-executive Director for the third session of the Board.
10. To consider and approve the re-election of Mr. Zheng Shijie as a non-executive Director for the third session of the Board.
11. To consider and approve the re-election of Mr. Chow Ching Ning as an INED for the third session of the Board.
12. To consider and approve the re-election of Mr. Wang Yashan as an INED for the third session of the Board.
13. To consider and approve the re-election of Mr. Wu Xuekai as an INED for the third session of the Board.

LETTER FROM THE BOARD

14. To consider and approve the re-election of Ms. Yang Yi as a Supervisor for the third session of the Supervisory Committee.
15. To consider and approve the re-election of Mr. Wang Yijun as a Supervisor for the third session of the Supervisory Committee.
16. To approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective third sessions of the Board and the Supervisory Committee.
17. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2022, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2022.

Special Resolutions

18. To consider and approve the authorisation of a general mandate to the Board to repurchase the H Shares of the Company.
19. To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional Domestic Shares or H Shares of the Company.

Ordinary Resolution

20. To consider and approve the proposal (if any) put forward at the general meeting by Shareholder(s) holding 3% or more of the Shares carrying the right to vote thereat.

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

An ordinary resolution will be proposed at the 2022 AGM to approve the work report of the Board of Directors for the year ended 31 December 2021, the full text of which has been incorporated into the Annual Report.

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021

An ordinary resolution will be proposed at the 2022 AGM to approve the work report of the Supervisory Committee for the year ended 31 December 2021, the full text of which has been incorporated into the Annual Report.

LETTER FROM THE BOARD

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021

An ordinary resolution will be proposed at the 2022 AGM to approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2021, the full text of which has been incorporated into the Annual Report.

PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR THE YEAR ENDED 31 DECEMBER 2021

To guarantee the Company's sustained, stable and healthy development, enhance its ability to resist risks, and better safeguard the long-term interests of all Shareholders, an ordinary resolution will be proposed at the 2022 AGM to approve and consider the proposal of not distributing the Company's profit for the year ended 31 December 2021.

THE RE-ELECTION OF DIRECTORS FOR THE THIRD SESSION OF THE BOARD

According to the Articles of Association, the term of office of the second session of the Board will be expired on 4 June 2022.

In accordance with the relevant requirements of the Articles of Association, the Company Law and the Listing Rules, the Board proposed that the third session of the Board shall consist of nine Directors, including four executive Directors, two non-executive Directors and three INEDs. The Board proposed the re-election of Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei as the executive Directors; the re-election of Ms. Zhao Chunxiang and Mr. Zheng Shijie as the non-executive Directors; and the re-election of Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai as the INEDs for the third session of the Board.

According to Article 118 of the Articles of Association, the term of office of each of the Directors is three years. Under the Articles of Association, the re-election of Directors requires the approval by the Shareholders at a general meeting. Their terms of office shall commence from the conclusion of the 2022 AGM. Each Director shall be eligible for re-election by the Shareholders upon the end of the term. The third session of office shall commence from the conclusion of the 2022 AGM and expire on 5 June 2025.

Pursuant to the relevant provisions of the Company Law and the Articles of Association, all Directors for the second session of the Board shall continue to perform their duties as Directors in accordance with applicable laws and regulations until the re-election of the members for the third session of the Board becoming effective upon the conclusion of the 2022 AGM.

LETTER FROM THE BOARD

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that all INEDs remain independent. The Nomination Committee has also assessed and evaluated the performance of each of the re-elected Directors during the year ended 31 December 2021 based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that all the members for the second session of the Board be re-elected as members for the third session of the Board at the 2022 AGM. Each of the Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board also believes that the valuable knowledge and experience of these re-elected Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole and diversity of the Board.

Biographic details of each of the proposed Directors are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

Upon the approval and authorisation of the Shareholders at the 2022 AGM, (1) the Company will enter into a service contract and/or appointment letter with each of the Directors for the third session of the Board after their re-election are approved at the 2022 AGM; and (2) the Board will determine the remuneration of the Directors for the third session of the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

THE RE-ELECTION OF SUPERVISORS FOR THE THIRD SESSION OF THE SUPERVISORY COMMITTEE

According to the Articles of Association, the term of office for the second session of the Supervisory Committee will be expired on 4 June 2022.

In accordance with the relevant requirements of the Articles of Association and the Company Law, the Supervisory Committee proposed that the third session of the Supervisory Committee shall consist of three Supervisors, including two shareholder representative Supervisors and one employee representative Supervisor. According to the Articles of Association, the proposed re-election of the two shareholder representative Supervisors are subject to the approval by the Shareholders at a general meeting, and the employee representative Supervisors shall be appointed by the employees of the Company in the employees' general meetings.

LETTER FROM THE BOARD

The Supervisory Committee proposed the re-election of Ms. Yang Yi and Mr. Wang Yijun as shareholder representative Supervisors for the third session of the Supervisory Committee. The relevant proposals will be put forward to the 2022 AGM for the Shareholders' consideration and approval. If approved by the Shareholders at the 2022 AGM, the term of office of the shareholder representative Supervisors for the third session of the Supervisory Committee will be three years commencing from the conclusion of the 2022 AGM and expire on 5 June 2025.

The Company will disclose the relevant information on the re-election or election of the employee representative Supervisor of the third session of the Supervisory Committee in accordance with applicable regulatory provisions in due course.

Pursuant to the relevant provisions of the Company Law and the Articles of Association, all Supervisors for the second session of the Supervisory Committee shall continue to perform their duties as Supervisors in accordance with applicable laws and regulations until the re-election of the members for the third session of the Supervisory Committee becoming effective upon the conclusion of the 2022 AGM.

Biographic details of each of the proposed Supervisors are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Upon the approval and authorisation of the Shareholders at the 2022 AGM, the Company will enter into a service contract and/or appointment letter with each of the proposed Supervisors for the third session of the Supervisory Committee after their re-election are approved at the 2022 AGM and the employee representative meeting of the Company, respectively.

APPROVE AND AUTHORISE THE BOARD TO DETERMINE THE REMUNERATION PROPOSAL OF EACH OF THE DIRECTORS AND SUPERVISORS OF THE RESPECTIVE THIRD SESSIONS OF THE BOARD AND THE SUPERVISORY COMMITTEE

An ordinary resolution will be proposed at the 2022 AGM to approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective third sessions of the Board and the Supervisory Committee in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee and to authorise the Board to enter into service contracts and/or appointment letters with each of the re-elected Directors and Supervisors subject to such terms and conditions as the Board shall think fit and to do all such acts and things and handle all other related matters as necessary.

LETTER FROM THE BOARD

RE-APPOINTMENT OF BDO LIMITED AND BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP AS THE INTERNATIONAL AUDITOR AND THE DOMESTIC AUDITOR FOR THE YEAR 2022, RESPECTIVELY, AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2022

An ordinary resolution will be proposed at the 2022 AGM to approve the re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor of the Company for the year 2022, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2022.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

Conditions to Repurchase of H Shares

In order to provide flexibility to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise once or more the powers of the Company to repurchase H Shares. In accordance with the requirements under the Company Law, the Mandatory Provisions, the Listing Rules and the Articles of Association, the Company is required to convene the 2022 AGM and Class Meetings to seek the aforesaid approval from the Shareholders. At each such meeting, a special resolution will be proposed for the Shareholders to consider and approve granting to the Board of the Repurchase Mandate (i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate amount not exceeding 10% of the aggregate number of H Shares in issue as at the date of passing of such special resolution).

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at each of the 2022 AGM and Class Meetings; and the approvals of SAFE (or its successor authority), regulatory authority of SASAC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

LETTER FROM THE BOARD

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of the special resolution approving the Repurchase Mandate at the 2022 AGM and Class Meetings.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix III to this circular.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW H SHARES OR DOMESTIC SHARES

At the 2022 AGM, a special resolution will be proposed that the Board be granted the Issue Mandate to exercise the power of the Company to, subject to market conditions and the needs of the Company, separately or concurrently, allot, issue or otherwise deal with shares of not more than 20% of each of the Domestic Shares or H Shares in issue as at the date of passing the relevant resolution at the 2022 AGM (including but not limited to ordinary shares and convertible securities, including convertible bonds), and to make or grant offers, agreements, share options and power to exchange for or convert into Shares or other powers as required or may be required to allot Shares correspondingly.

It is proposed that the Board will be authorised to, including but not limited to, (1) formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing Shareholders; (2) engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers; (3) approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by regulatory authorities where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable); and (4) amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents.

LETTER FROM THE BOARD

On the basis of 100,000,000 Domestic Shares and 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2022 AGM, the Board will be allowed under the Issue Mandate to issue a maximum of 20,000,000 Domestic Shares or 6,680,000 H Shares, respectively, subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

Upon approval of the Shareholders, the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Issue Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution in the general meeting of the Company.

Details of the special resolution in relation to the Issue Mandate are set out in the 2022 AGM Notice.

2022 AGM, THE CLASS MEETINGS AND CLOSURE OF REGISTER OF MEMBERS

The 2022 AGM will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, on Monday, 6 June 2022 at 10:00 a.m.. The notice convening the 2022 AGM is set out on pages 31 to 38 of this circular.

A notice convening the 2022 First H Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 6 June 2022 immediately following the conclusion of the 2022 AGM or its adjournment is set out on pages 39 to 42 of this circular.

LETTER FROM THE BOARD

A notice convening the 2022 First Domestic Shareholders' Class Meeting to be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 6 June 2022 immediately following the conclusion of the 2022 AGM and the 2022 First H Shareholders' Class Meeting or its adjournment is set out on pages 43 to 46 of this circular.

If you do not intend to attend the 2022 AGM and/or the Class Meeting(s) in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. In order to be valid, the form(s) of proxy together with any 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 must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, not later than 24 hours before the time appointed for holding the relevant meeting(s) or its adjournment(s).

In order to determine the Shareholders who are entitled to attend and vote at the 2022 AGM and/or the Class Meeting(s), the Company's register of members will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of members who are qualified to attend and vote at the 2022 AGM and/or the Class Meeting(s), all transfer documents accompanied by the relevant share certificates must be lodged, in case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Monday, 30 May 2022.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2022 AGM and/or the Class Meeting(s) as their proxy to vote on the relevant resolutions at the 2022 AGM and/or the Class Meeting(s) as an alternative to attending the 2022 AGM and/or the Class Meeting(s) in person.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the 2022 AGM and/or the Class Meeting(s) or at its adjournment(s) should you so wish. If you attend and vote in person at the 2022 AGM, the authority of your proxy will be revoked.

LETTER FROM THE BOARD

VOTING BY POLL AT THE 2022 AGM AND THE CLASS MEETINGS

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at the general meetings must be taken by poll except where the chairman, 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. Accordingly, all the resolutions could be taken by poll at the 2022 AGM and the Class Meetings pursuant to the Articles of Association.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions and special resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the ordinary resolutions and special resolutions to be proposed at the 2022 AGM and/or the Class Meeting(s).

Yours faithfully,
For and on behalf of the Board of
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Biographical details of the candidates proposed be re-elected as Directors are set out as follows:

EXECUTIVE DIRECTORS

Mr. Luo Yefei (駱葉飛), aged 47, is currently an executive Director. He was appointed as an executive Director on 18 May 2016 and a chairman of the Board as well as a member and chairman of the Nomination Committee on 26 June 2020. Mr. Luo is also the general manager and responsible for the overall development planning and business operations of the Group. He is also (i) a director of Ningbo Shanshan Fashion Brand Management Co., Ltd.* (寧波杉杉時尚服裝品牌管理有限公司) (“**Fashion Brand**”) and Lubiam (Ningbo) Apparel Co., Ltd.* (寧波魯彼昂姆 服飾有限公司) (“**Lubiam Apparel**”), and (ii) the manager of Ningbo Shanshan Hanfu Culture Co., Ltd.* (寧波杉杉漢服文化有限公司) (“**Shanshan Hanfu**”), subsidiaries of the Company. He has over 18 years of experience in the apparel industry. Mr. Luo joined the Group on 1 June 2013 as the general manager of Ningbo Shanshan Garment Brand Management Co., Ltd.* (寧波杉杉服裝品牌經營有限公司) (“**Shanshan Garment Brand**”), the predecessor of the Company. Prior to joining the Group, Mr. Luo was the general manager and the controlling shareholder of Shaanxi Maoye Gongmao Co., Ltd.* (陝西茂葉工貿有限公司) (“**Shaanxi Maoye**”), a substantial shareholder of the Company, a company primarily engaged in the production and sales of garments, where he was responsible for the production and operation management from September 2009 to June 2013. From September 2002 to September 2009, Mr. Luo served as the deputy general manager of Shaanxi Tuoda Commercial Trading Company Limited* (陝西拓達商貿有限公司) (“**Shaanxi Tuoda**”), a company primarily engaged in the sales and production of garments, where he was responsible for the sales and marketing. Mr. Luo obtained a certificate for the CEO EMBA program from Xi’an Jiaotong University (西安交通大學) in the PRC and Zhejiang University (浙江大學) in the PRC in July 2009 and June 2015, respectively. Mr. Luo also obtained a college diploma (專科文憑) in business management through online learning from University of Science and Technology Beijing (北京科技大學) in the PRC in July 2017. On 31 July 2020, Mr. Luo obtained a junior college diploma (專升本文憑) in Business Administration through online learning from Southwest University (西南大學). Mr. Luo is the husband of Ms. Zhou Yumei, a non-executive Director.

As at the Latest Practicable Date, Mr. Luo was deemed to be interested in 13,335,000 Domestic Shares within the meaning of Part XV of the SFO. Such Shares were beneficially owned by Shaanxi Maoye, which was owned as to 80% by Mr. Luo and 20% by Ms. Zhou Yumei, a non-executive Director and the wife of Mr. Luo. Also, Mr. Luo is interested in approximately 18.6% of the registered capital of Ningbo Liankangcai Brand Management Co., Ltd.* (寧波聯康財品牌管理有限責任公司) (“**Ningbo Liankangcai**”), a substantial shareholder of the Company.

If Mr. Luo is re-elected as an executive Director at the 2022 AGM, the Company will enter into a service contract with him in connection with his re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

* For identification purpose only

Mr. Cao Yang (曹陽), aged 50, is currently the vice chairman of the Board and an executive Director. Mr. Cao was appointed as a Director and chairman of the board of directors of Shanshan Garment Brand, the predecessor of the Company on 30 June 2014. He was re-appointed as the vice chairman of the Company in May 2016 and was responsible for strategic planning of the Group. He was an executive director and the general manager of Ningbo Shanshan E-Commerce Co., Ltd.* (寧波杉杉電子商務有限公司) (“**Shanshan E-Commerce**”), a subsidiary of the Company since its establishment up to May 2021. Mr. Cao has extensive experience in strategic planning, brand management, public communication and corporate culture communication. He has over 16 years of experience in business management. From June 2010 to December 2014, Mr. Cao served as the planning director of Shanshan Holding Co., Ltd.* (杉杉控股有限公司) (“**Shanshan Holding**”), a company primarily engaging in industrial investment, investment management and research, development and sales of garments, and was responsible for strategic planning and brand management, public communication and corporate culture communication. From June 2009 to December 2013, he acted as an assistant to the president and the vice president of Shanshan Group Co., Ltd.* (杉杉集團有限公司) (“**Shanshan Group**”), a company primarily engaging in assets management and investment, trading of nonferrous metals and chemical products, and was responsible for brand management and public communication. From May 2005 to January 2009, Mr. Cao served as the deputy head of the general management department and the head of the planning department of Shanshan Holding, where he was responsible for brand management, public communication and corporate culture communication. In October 2004, Mr. Cao joined Shanshan Group as the head of the planning department and was responsible for brand management, public communication and corporate culture communication. Mr. Cao obtained a bachelor’s degree in journalism from Nanjing Normal University (南京師範大學) in the PRC in December 2012 by self-study. Mr. Cao has been the vice president of Shanshan Holding since August 2021, and is in charge of administration, personnel, information, legal affairs and planning.

If Mr. Cao is re-elected as an executive Director at the 2022 AGM, the Company will enter into a service contract with him in connection with his re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

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Ms. Yan Jingfen (嚴靜芬), previously known as Yan Xuefang (嚴雪舫), aged 48, is currently an executive Director. She was appointed as a Director on 18 May 2016 and a member of the Remuneration Committee on 28 May 2018. Ms. Yan is also the vice president, the chief financial officer and a joint company secretary of the Company and responsible for financial management, company secretarial matters and the compliance matters of the Group. Meanwhile, Ms. Yan is a director of (i) Fashion Brand and Lubiam Apparel, subsidiaries of the Company; (ii) Ningbo Shanjing Apparel Co., Ltd.* (寧波杉京服飾有限公司), an associate of the Company; and (iii) Hangzhou Shanxi E-Commerce Co., Ltd.* (杭州杉喜電子商務有限公司), a joint venture of the Group. She is also a supervisor of Shanshan E-Commerce, a subsidiary of the Company. On 12 July 2021, the Stock Exchange agreed that Ms. Yan is qualified to act as a company secretary under Rule 3.28 of the Listing Rules. Ms. Yan has over 14 years of experience in financial management. Ms. Yan joined the Group on 2 August 2010. Since June 2013, she has been serving as the chief financial officer of Shanshan Garment Brand, the predecessor of the Company, and of the Company. From August 2010 to June 2013, Ms. Yan served successively as the head of the financial department and the chief financial director of Fashion Brand. From September 2009 to August 2010, she was the head of the financial department of Ningbo Shanshan Bolai Import and Export Co., Ltd.* (寧波杉杉博萊進出口有限公司), a company primarily engaged in import and export business, where she was responsible for auditing and budgeting of this company. From July 2007 to September 2009, Ms. Yan served as the head of the financial department in Ningbo Shanshan Yongjiang Real Estate Company Limited* (寧波杉杉甬江置業有限公司), a property developer, where she was responsible for financial budgeting and preparing financial statements. Ms. Yan obtained her bachelor's degree in financial management from the Ningbo Dahongying University (寧波大紅鷹學院) in the PRC in June 2014. Ms. Yan was qualified as an intermediate accountant (中級會計) by Ningbo Personnel Bureau (寧波市人事局) in May 2009. Ms. Yan is interested in approximately 19% of the registered capital of Ningbo Liankangcai, a substantial shareholder of the Company.

If Ms. Yan is re-elected as an executive Director at the 2022 AGM, the Company will enter into a service contract with her in connection with her re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Ms. Zhou Yumei (周玉梅), aged 51, is currently a non-executive Director. Subject to the approval of the Shareholders at the 2022 AGM in relation to the re-election of Ms. Zhou as a Director, she will be re-designated from a non-executive Director to an executive Director. She was appointed as a non-executive Director on 21 August 2020. Ms. Zhou has been the head of inventory digestion and supply chains integration of the Company since March 2022 and is responsible for presiding over the overall management and coordination of the overall inventory digestion and supply chains integration of the Company. Ms. Zhou has been successively the deputy general manager and the general manager and the executive director (who is the sole director) of Shaanxi Maoye, a substantial shareholder of the Company, since September 2009, a company primarily engaged in the production and sale of garments, where she is responsible for business management. From September 2002 to September 2009, Ms. Zhou served as the deputy

* For identification purpose only

general manager of Shaanxi Tuoda, a company primarily engaged in the sales and production of garments, where she was responsible for the sales and management. Ms. Zhou is the wife of Mr. Luo Yefei, the chairman of the Board and an executive Director.

As at the Latest Practicable Date, Ms. Zhou was deemed to be interested in 13,335,000 Domestic Shares within the meeting of Part XV of the SFO. Such Shares were beneficially owned by Shaanxi Maoye, which was owned as to 80% by Mr. Luo Yefei, the husband of Ms. Zhou, and 20% by Ms. Zhou. In addition, Ms. Zhou is deemed to be interested in approximately 18.6% of the registered capital of Ningbo Liankangcai held by Mr. Luo under the SFO.

If Ms. Zhou is re-elected as an executive Director at the 2022 AGM, the Company will enter into a service contract with her in connection with her re-election, for a term of three year commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

NON-EXECUTIVE DIRECTORS

Ms. Zhao Chunxiang (趙春香), aged 41, was appointed as a non-executive Director on 21 August 2020. Ms. Zhao has been the merchandising manager of Shanghai Qunguan Building Technology Co., Ltd.* (上海群冠建築科技有限公司) since March 2018. She served as the merchandising manager of Shanghai Kangnuo International Trading Co., Ltd.* (上海康諾國際貿易有限公司) from January 2010 to February 2018, where she was responsible for the procurement of apparel, textile, hotel supplies and other items. From July 2003 to December 2009, she served as a merchandiser of Harbin Yixin Import and Export Trade Co., Ltd.* (哈爾濱億鑫進出口有限公司), where she was responsible for the procurement for the various exported products of this company. Ms. Zhao obtained a college diploma (專科文憑) in e-commerce from Harbin Vocational & Technical College (哈爾濱職業技術學院) in the PRC in June 2003, obtained the intermediate level of professional and technical economic qualification in November 2017 and obtained a bachelor's degree in procurement and supply management from Shanghai University of Finance and Economics (上海財經大學) in the PRC in 2018.

If Ms. Zhao is re-elected as a non-executive Director at the 2022 AGM, the Company will enter into a letter of appointment with her in connection with her re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

* For identification purpose only

Mr. Zheng Shijie (鄭世傑), aged 51, was appointed as a non-executive Director on 21 August 2020. Mr. Zheng is currently the general manager of our brand planning center and is responsible for the planning-related matters of the Company. Mr. Zheng has been a deputy general manager and planning director of the Group since June 2013 and is responsible for the brand building of the Group. He joined the Group as the planning director of Fashion Brand in June 2013. He has over 24 years of experience in the apparel industry. From June 2012 to June 2013, Mr. Zheng was an assistant to the general manager of Shaanxi Maoye, a substantial shareholder of the Company which primarily engaged in the sale and production of garments, where he was responsible for assisting the general manager in the day-to-day operations of Shaanxi Maoye. From January 2009 to June 2012, Mr. Zheng was the general manager of the business division of Romon Group Co., Ltd.* (羅蒙集團股份有限公司), a company primarily engaged in the design, production and sale of garments, where he was responsible for the operation of Xili Meishi (喜麗美獅) brand. From January 1996 to October 2002, he was the manager of the business division of women's fashion in Peace Bird Group Co., Ltd.* (太平鳥集團有限公司), a company primarily engaged in the production and sale of garments, where he was responsible for the establishment and development of women's fashion business. He obtained the college diploma (專科文憑) from Beijing Institute of Technology in the PRC in January 2019. Mr. Zheng is interested in approximately 2% of the registered capital of Ningbo Liankangcai.

If Mr. Zheng is re-elected as a non-executive Director at the 2022 AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

INEDs

Mr. Chow Ching Ning (周政寧), aged 53, was appointed as an INED and the chairman of Audit Committee on 4 June 2021. He is responsible for providing independent advice and judgement to the Board. Mr. Chow has over 21 years of investment experience and is currently a managing partner with Radiant Tech Ventures, a HK-based venture fund manager that invests in technology-empowered sectors such as fintech, electronic and mobile-commerce, healthcare and smart city across various geographical markets, including Hong Kong, China, Israel and Southeast Asia. Radiant Tech Ventures is a Hong Kong Securities and Futures Commission licensed asset management company and upholds the highest standard of corporate governance and business ethics and it is selected as one of the six Co-Investment Partners of the Innovation and Technology Venture Fund (ITVF) under Innovation and Technology Commission of the Government of the Hong Kong Special Administrative Region in 2018. Mr. Chow is a responsible officer for type 9 (asset management) regulated activities under the SFO.

* For identification purpose only

Mr. Chow was born in Hong Kong but grew up in Singapore where he had lived for 8 years. He obtained a Bachelor degree (Hons) in Business Studies from the Hong Kong Polytechnic University and is a CFA Charterholder of the CFA Institute and fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA).

Mr. Chow is currently an independent non-executive director of China LNG Group Limited, a company listed on the main board of the Stock Exchange (stock code: 931). He was an independent non-executive director of SinoSun Technology Co. Ltd., a company listed on Shenzhen Stock Exchange (SHE stock code: 300333) from April 2017 to May 2020.

If Mr. Chow is re-elected as an INED at the 2022 AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Mr. Wang Yashan (王亞山), aged 60, was appointed as an INED, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee on 28 May 2018. He is responsible for providing independent advice and judgment to our Board. Mr. Wang was the legal representative of Beijing Zhonghuang Guoxin Management Consulting Company Limited (北京中璜國信管理諮詢有限責任公司), a company primarily engaged in providing corporate management consulting services from August 2010 to May 2016. He was also an independent director of Zhongke Yinghua Hightech Company Limited (中科英華高技術有限公司) (now known as Nuode Investment Company Limited (諾德投資股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600110), from June 2009 to July 2015. Mr. Wang obtained his lawyer's qualification certificate issued by the Ministry of Justice of the PRC in April 1989. He obtained his bachelor's degree in law from Peking University in the PRC in July 1984.

If Mr. Wang is re-elected as an INED at the 2022 AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three year commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

Mr. Wu Xuekai (武學凱), aged 51, was appointed as an INED and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 28 May 2018. He is responsible for providing independent advice and judgment to the Board. Mr. Wu has over 26 years of experience in apparel industry. Mr. Wu is currently the executive director and general manager of Shanghai Tianshi Garment Technology Co., Ltd. (上海田時服裝科技有限公司) and is the vice chairman of China Fashion Association and vice president of Shanghai Garment Design Association. Mr. Wu has been serving as the chief creative director of Biaoding Apparel Co., Ltd. (上海標頂服飾有限公司), a company primarily engaged in providing designing services, where he has been responsible for product design since June 2002. Mr. Wu was also the design director of Shanshan Group, where he was responsible for the product design and the management of the design department from January 1999 to April 2003. From October 1996 to January 1999, Mr. Wu was a deputy general manager of the design center of Ningbo Shanshan Co., Ltd.* (寧波杉杉股份有限公司) (“**Shanshan**”), where he was responsible for the design of products. From January 1995 to September 1996, Mr. Wu was a workshop manager of one of Shanshan’s factories, where he was responsible for daily operation of this workshop. He was an independent director of Hunan Huasheng Company Limited (湖南華升股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600156), where he was responsible for supervising and providing independent advice to the board of directors of that company from January 2014 to November 2020. Mr. Wu was qualified as a senior craftsmanship designer (高級工藝美術師) in July 2010 by Shanghai Human Resources and Social Security Bureau (上海市人力資源和社會保障局). Mr. Wu obtained his graduation certificate in fashion design from Tianjin Polytechnic University (天津工業大學) (formerly known as Tianjin Textile Engineering Institute (天津紡織工學院)) in the PRC in July 1994.

If Mr. Wu is re-elected as an INED at the 2022 AGM, the Company will enter into a letter of appointment with him in connection with his re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Board. The remuneration of the Directors of the third session of the Board will be determined by the Board in accordance with the applicable laws, regulations and regulatory provisions, and the remuneration policy set by the Remuneration Committee.

GENERAL

Each of the proposed Directors has confirmed that, save as disclosed above, as at the Latest Practicable Date, (1) he or she does not hold any other position with the Company or any of its subsidiaries or other major appointments or has held any directorship in any other listed public companies in the past three years; (2) he or she does not have any relationship with any Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder; and (3) he or she does not have any interest or deemed interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, the Board is not aware of any other matter in respect of the proposed re-election of each of the proposed Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

Biographical details of the candidates proposed to be re-elected as Supervisors are set out as follows:

SUPERVISORS

Ms. Yang Yi (楊依), aged 31, is currently a Supervisor and was appointed on 18 May 2016. She has over nine years of experience in managing internal control operations. She joined the Group on 8 October 2011 and has since then been serving as the head of internal control and audit department of Shanshan Garment Brand, the predecessor of the Company, and now the Company, and has been responsible for establishing and maintaining the internal control system of the Group as well as planning and establishing the management system of our Group. She obtained her bachelor's degree in digital media technology from Zhejiang Normal University (浙江師範大學) in the PRC in June 2012.

If Ms. Yang is re-elected as a Supervisor at the 2022 AGM, the Company will enter into a service contract with her in connection with her re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Supervisory Committee.

Mr. Wang Yijun (王一軍), aged 44, is currently a Supervisor and was appointed on 5 June 2019. He is also a director of Ningbo Magic E-Commerce. He joined the Group on 25 August 2017, and is the department head of the finance department of the Company, being responsible for the financial management related affairs. Prior to joining the Group, from March 2000 to August 2017, Mr. Wang worked at Ningbo Youngor Dresses Co., Ltd. (寧波雅戈爾服飾有限公司), a wholly-owned subsidiary of Youngor Group Co., Ltd. (雅戈爾集團股份有限公司), a company primarily engaged in the sale of branded menswear and listed on the Shanghai Stock Exchange (stock code: 600177), with his last position as the financial manager of its certain branch companies, where he was responsible for accounting and finance related affairs. From July 1999 to February 2000, Mr. Wang was an accountant and a cashier of Ningbo Yonggang Communications Co., Ltd. (寧波甬港通訊發展有限公司), a company primarily engaged in the provision of communication services and sale and maintenance of communication equipment where he was responsible for accounting and payment related affairs. Mr. Wang obtained a diploma of graduation in finance and accounting from Zhejiang Province Yinxian Secondary Specialised School (浙江省鄞縣中等專業學校) in July 1996.

If Mr. Wang is re-elected as a Supervisor at the 2022 AGM, the Company will enter into a service contract with him in connection with his re-election, for a term of three years commencing from the date of the 2022 AGM and expiring at the end of the third session of the Supervisory Committee.

GENERAL

Each of the proposed Supervisors has confirmed that, save as disclosed above, as at the Latest Practicable Date, (1) she or he does not hold any other position with the Company or any of its subsidiaries or other major appointments or has held any directorship in any other listed public companies in the past three years; (2) she or he does not have any relationship with any Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder; and (3) she or he does not have any interest or deemed interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, the Board is not aware of any other matter in respect of the re-election of each of the Supervisors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

APPENDIX III EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit a PRC issuer listed on the Stock Exchange to repurchase its shares listed on the Stock Exchange, subject to certain restrictions. Among such restrictions applicable to a PRC issuer, the Listing Rules provide that the shares of such PRC issuer must be fully paid up and all repurchases of shares by such PRC issuer must be approved in advance by a special resolution of shareholders in a general meeting in accordance with such PRC issuer's articles of association for approving share repurchases, either by way of a general mandate or by specific approval of a particular transaction.

2. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at such time, lead to an enhancement of the net asset value and/or earnings per share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. REGISTERED CAPITAL

At as the Latest Practicable Date, the registered capital of the Company was RMB133,400,000, comprising 100,000,000 Domestic Shares of RMB1.00 each and 33,400,000 H Shares of RMB1.00 each.

4. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the 2022 AGM and the Class Meetings, the Repurchase Mandate will be conditionally granted to the Directors until the end of the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting or by a special resolution of H Shareholders or Domestic Shareholders at their respective class meetings.

The exercise of the Repurchase Mandate is subject to (a) the special resolution for the grant of the Repurchase Mandate being approved at each of the 2022 AGM and the Class Meetings; (b) the approvals of SAFE, regulatory authority of SASAC and/or (if appropriate) any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c) above, it currently expects to do so out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Board.

The exercise in full of the Repurchase Mandate (on the basis of 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased and cancelled by the Company on or prior to the date of the 2022 AGM, the First H Shareholders' Class Meeting and the First Domestic Shareholders' Class Meeting) would result in up to 3,340,000 H Shares being repurchased by the Company during the abovementioned relevant period, which shall not exceed 10% of the aggregate number of H Shares in issue of the Company as at the date of passing of this resolution.

5. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association to repurchase the H Shares. Any repurchases by the Company may only be made out of either the capital paid up on the relevant shares to be repurchased, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose or from sums standing to the credit of the share premium account of the Company.

In repurchasing the H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it does not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2021, being disclosed in the Company's latest published audited consolidated financial statements contained in the Annual Report.

APPENDIX III EXPLANATORY STATEMENT ON REPURCHASE MANDATE

The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws and the Articles of Association, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate number of the H Shares so cancelled.

7. PRICES OF H SHARES

The highest and lowest prices at which the H Shares had been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest HK\$	Lowest HK\$
2021		
April	0.495	0.440
May	0.500	0.440
June	0.710	0.490
July	1.480	0.560
August	1.180	0.740
September	0.950	0.740
October	0.900	0.730
November	0.830	0.660
December	0.810	0.610
2022		
January	0.710	0.520
February	0.690	0.600
March	0.660	0.495
April (up to the Latest Practicable Date)	–	–

8. PREVIOUS REPURCHASE

No repurchase of H Shares had been made by the Company for the previous six months (whether on the Stock Exchange or otherwise) immediately preceding the Latest Practicable Date.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase H Shares pursuant to the Repurchase Mandate (if approval is to be granted at the 2022 AGM and the Class Meetings), such increase will be treated as an acquisition 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.

According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the then issued Shares:

Name of Shareholders	Number of Shares held	Approximate percentage of total Shares	Approximate percentage of total Shares if the Repurchase Mandate is exercised in full
Ningbo Shanshan Co., Ltd. ("Shanshan") ^(note 1)	25,834,600	19.366%	19.864%
Shanshan Group Co., Ltd. ("Shanshan Group") ^(note 2)	25,834,600	19.366%	19.864%
Ningbo Yonggang Clothing Investment Co., Ltd. ("Ningbo Yonggang") ^(note 3)	25,834,600	19.366%	19.864%
Shanshan Holding Co., Ltd. ("Shanshan Holding") ^(note 4)	25,834,600	19.366%	19.864%
Ningbo Qinggang Investment Co., Ltd ("Ningbo Qinggang") ^(note 5)	25,834,600	19.366%	19.864%
Zheng Yonggang ("Mr. Zheng") ^(note 6)	25,834,600	19.366%	19.864%
Zhou Jiqing ("Ms. Zhou") ^(note 6)	25,834,600	19.366%	19.864%
Li Xinghua ("Ms. Li")	30,815,400	23.100%	23.693%
Ningbo Liankangcai Brand Management Co., Ltd. ("Ningbo Liankangcai") ^(note 7)	24,012,000	18.000%	18.462%
Shaanxi Maoye Gongmao Co., Ltd. ("Shaanxi Maoye") ^(note 8)	13,335,000	9.996%	10.253%
Luo Yefei ("Mr. Luo") ^(notes 7 & 8)	13,335,000	9.996%	10.253%
Zhou Yumei ("Ms. Zhou YM") ^(notes 7 & 8)	13,335,000	9.996%	10.253%

APPENDIX III EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Notes:

- (1) Shanshan is a joint stock company with limited liability established in the PRC, whose issued shares are listed on the Shanghai Stock Exchange (stock code: 600884). Shanshan is owned as to approximately 34.42% by Shanshan Group, approximately 9.58% by Ningbo Pengze Trading Co., Ltd. (寧波朋澤貿易有限公司) (a corporation of which Shanshan Group is interested in 100% of its registered capital), approximately 5.46% by Shanshan Holding, approximately 3.63% by Ningbo Yinzhou Jielun Investment Co., Ltd. (寧波市鄞州捷倫投資有限公司) (a corporation of which Shanshan Holding is interested in 100% of its registered capital), approximately 0.03% by Mr. Zheng and approximately 46.88% by other public shareholders.
- (2) Shanshan Group is interested in approximately 34.42% of the registered share capital of Shanshan, and indirectly interested in approximately 9.58% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd. (寧波朋澤貿易有限公司), and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (3) Ningbo Yonggang is interested in approximately 10.44% of the registered capital of Shanshan Group, and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (4) Shanshan Holding is directly interested in approximately 5.46% of the registered share capital of Shanshan. Further, Shanshan Holding is indirectly interested in (a) approximately 34.42% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding is interested in approximately 97.34% of its registered capital); and (ii) Shanshan Group (a corporation of which Shanshan Holding is directly interested in approximately 54.08% and indirectly interested in approximately 10.44% through Ningbo Yonggang); (b) approximately 9.58% of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd. (寧波朋澤貿易有限公司) (a wholly-owned subsidiary of Shanshan Group); and (c) approximately 3.63% of the registered share capital of Shanshan through its wholly-owned subsidiary, Ningbo Yinzhou Jielun Investment Co., Ltd. (寧波市鄞州捷倫投資有限公司). By virtue of the SFO, Shanshan Holding is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (5) Qinggang Investment is interested in approximately 48.06% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (6) Qinggang Investment is owned as to 51% by Mr. Zheng and 49% by Ms. Zhou. By virtue of the SFO, both Mr. Zheng and Ms. Zhou are deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (7) Ningbo Liankangcai is owned as to 18.6% by Mr. Luo, 19% by Ms. Yan Jingfen, both are the executive Directors and 2% by Mr. Zheng Shijie, a non-executive Director.
- (8) Shaanxi Maoye is owned as to 80% by Mr. Luo, an executive Director and 20% by Ms. Zhou YM, a non-executive Director and the wife of Mr. Luo. Ms. Zhou YM is also the sole director of Shaanxi Maoye. By virtue of the SFO, each of Mr. Luo and Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Shaanxi Maoye.
- (9) On 21 January 2022, Ms. Li entered into separate sale and purchase agreements with each of Mr. Luo and Mr. Zhang Jincan (“**Mr. Zhang**”), an independent third party, with total consideration of RMB41,940,960 for the sale of a total of 16,008,000 Domestic Shares. Upon completion, (i) Ms. Li will hold 14,807,400 Domestic Shares, representing 14.81% of the total number of the issued Domestic Shares and 11.10% of the total number of issued Shares; and (ii) Mr. Zhang will become one of substantial shareholders of the Company and hold 6,670,000 Domestic Shares, representing 6.67% of the total number of the issued Domestic Shares and 5% of the total number of issued Shares. As at the Latest Practicable Date, these transfers were not completed.

In the event that the Board exercises in part or in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the 2022 AGM, the total interests of the above Shareholders would be increased to the respective approximate percentages shown in the last column of the table on page 28. Accordingly, the interests in the Company of each of Mr. Luo, Ms. Zhou YM and Shaanxi Maoye would be increased to approximately 10.253%, 10.253% and 10.253% respectively of the total issued Shares. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate whether in whole or in part will not result in the aggregate amount of the issued share capital of the Company in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in a public shareholding falling below the prescribed minimum percentage.

10. GENERAL

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 under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

None of the Directors and to the best of their knowledge having made all reasonable enquiries, none of their close associate presently intend to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

NOTICE OF 2022 ANNUAL GENERAL MEETING

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杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2022 annual general meeting (the “**AGM**”) of Shanshan Brand Management Co., Ltd. (the “**Company**”) will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the “**PRC**”) on Monday, 6 June 2022 at 10:00 a.m. for the purposes of considering the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company (the “**Directors**”) for the year ended 31 December 2021.
2. To consider and approve the work report of the supervisory committee of the Company (the “**Supervisory Committee**”) for the year ended 31 December 2021.
3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2021.
4. To consider and approve the proposal of not distributing the Company's profit for the year ended 31 December 2021.
5. To consider and approve the re-election of Mr. Luo Yefei as an executive Director (the “**ED**”) for the third session of the board of directors of the Company (the “**Board**”).
6. To consider and approve the re-election of Mr. Cao Yang as an ED for the third session of the Board.
7. To consider and approve the re-election of Ms. Yan Jingfen as an ED for the third session of the Board.
8. To consider and approve the re-election of Ms. Zhou Yumei as an ED for the third session of the Board.

NOTICE OF 2022 ANNUAL GENERAL MEETING

9. To consider and approve the re-election of Ms. Zhao Chunxiang as a non-executive Director (the “NED”) for the third session of the Board.
10. To consider and approve the re-election of Mr. Zheng Shijie as a NED for the third session of the Board.
11. To consider and approve the re-election of Mr. Chow Ching Ning as an independent non-executive Director (the “INED”) for the third session of the Board.
12. To consider and approve the re-election of Mr. Wang Yashan as an INED for the third session of the Board.
13. To consider and approve the re-election of Mr. Wu Xuekai as an INED for the third session of the Board.
14. To consider and approve the re-election of Ms. Yang Yi as a supervisor of the Company (the “Supervisor”) for the third session of the Supervisory Committee.
15. To consider and approve the re-election of Mr. Wang Yijun as a Supervisor for the third session of the Supervisory Committee.
16. To approve and authorise the Board to determine the remuneration proposal of each of the Directors and Supervisors of the respective third sessions of the Board and the Supervisory Committee in accordance to the remuneration policy set by the remuneration committee of the Board and to authorise the Board to enter into service contracts and appointment letters with each of the re-elected Directors and Supervisors subject to such terms and conditions as the Board shall think fit and to do all such acts and things and handle all other related matters as necessary.
17. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2022, respectively, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remunerations for the year 2022.

NOTICE OF 2022 ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

18. To consider and, if thought fit, to approve the authorisation of a general mandate to the Board to repurchase the overseas listed foreign shares of the Company (the “**H Shares**”):

“**THAT:**

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People’s Republic of China (the “**PRC**”), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the “**Board**”) to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the “**H Shares**”) on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
 - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);

NOTICE OF 2022 ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
 - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;
- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”

NOTICE OF 2022 ANNUAL GENERAL MEETING

19. (I) To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional domestic shares of the Company (the “**Domestic Shares**”) or overseas listed foreign shares of the Company (the “**H Shares**”) during the Relevant Period (as defined in paragraph (a) below). The board of directors of the Company (the “**Board**”) may, independently or simultaneously, allot, issue and deal with additional Domestic Shares or H Shares that shall not exceed 20% of the Domestic Shares or H Shares issued by the Company as at the time of passing such resolutions (including but not limited to ordinary shares and convertible securities, including convertible bonds) and enter into or grant sales offers, agreements, share options and power to exchange for or convert into shares of the Company (the “**Shares**”) or other powers as required or may be required to allot Shares, according to conditions below:

(a) Except that the Board may enter into or grant sales offers, agreements and share options which would or might require the exercise of such power after the expiry of the relevant period, such power shall not exceed the “relevant period”:

For the purpose of this resolution, the “**Relevant Period**” means the period from date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiry date of 12 months after the passing of this resolution; or
- (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution in the general meeting of the Company.

(b) The number of Domestic Shares or H Shares to be issued or allotted or conditionally or unconditionally agreed to be issued or allotted (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of each of the existing Domestic Shares or H Shares in issue on the date of the passing of this resolution (including but not limited to ordinary shares and convertible securities, including convertible bonds).

NOTICE OF 2022 ANNUAL GENERAL MEETING

- (c) The Board will exercise the power under such mandate according to the Company Law of the PRC (《中國公司法》), other applicable laws and regulations of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) amended from time to time and upon the necessary approval from the relevant authorities.
- (II) The Board be and is hereby authorised to make such amendments to the articles of association of the Company (the “**Articles of Association**”) as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with Shares as contemplated in above paragraph (I) of this resolution;
- (III) Contingent on the Board resolving to allot, issue and deal with Shares pursuant to paragraph (I) of this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities;
- (IV) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new H Shares or Domestic Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.

NOTICE OF 2022 ANNUAL GENERAL MEETING

AS ORDINARY RESOLUTION

20. To consider and approve the proposals (if any) put forward at the general meeting by shareholder(s) of the Company holding 3% or more of the Shares carrying the right to vote thereat.

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 21 April 2022

Registered office:

238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang Province, the PRC

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

- a. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the AGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued shares of RMB1.00 each in the Company (the “**Shares**”) more than one), proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
- b. A form of proxy for use at the AGM is enclosed. If you do not intend to attend the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at its adjournments if you so wish. In the event that you attend the AGM after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

- c. In the case of holders of H Shares (the “**H Shareholders**”) and to be valid, a form of proxy together with any 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 must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in case of holders of Domestic Shares (the “**Domestic Shareholders**”), to the Company’s registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, not later than 24 hours before the time appointed for holding the AGM or its adjournment. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF 2022 ANNUAL GENERAL MEETING

- d. The register of Members will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged, in case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Monday, 30 May 2022.
- e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the AGM, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
- f. The term of office for each of the third session of the Board and the Supervisory Committee will be three years commencing from the conclusion of the AGM.
- g. Unless otherwise specified herein, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 21 April 2022.

As at the date of this notice, the executive Directors are Mr. Luo Yefei, Mr. Cao Yang and Ms. Yan Jingfen; the non-executive Directors are Ms. Zhao Chunxiang, Ms. Zhou Yumei and Mr. Zheng Shijie; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.

PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following measures at the AGM, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the AGM
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures will be denied entry into the AGM venue.

NOTICE OF 2022 FIRST H SHAREHOLDERS' CLASS MEETING

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

杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2022 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the 2022 first H shareholders' class meeting (the "First H Shareholders' Class Meeting") of Shanshan Brand Management Co., Ltd. (the "Company") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the "PRC") on Monday, 6 June 2022 immediately following the conclusion of the annual general meeting of the Company or its adjournment, for the purposes of considering and, if thought fit, passing the following resolution:

AS SPECIAL RESOLUTION

To consider and approve the authorisation of a general mandate to the board of directors of the Company (the "Board") to repurchase the overseas listed foreign shares of the Company (the "H Shares"):

"THAT:

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "PRC"), The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "H Shares") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

NOTICE OF 2022 FIRST H SHAREHOLDERS' CLASS MEETING

- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
 - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
 - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

NOTICE OF 2022 FIRST H SHAREHOLDERS' CLASS MEETING

- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 21 April 2022

Registered office:

238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang Province, the PRC

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

1. Details of the above resolution are set out in Appendix III to the circular dated 21 April 2022.
2. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the First H Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued H Shares of RMB1.00 each, more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
3. A form of proxy for use at the First H Shareholders’ Class Meeting is enclosed. If you will not be able to attend the First H Shareholders’ Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First H Shareholders’ Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First H Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the First H Shareholders’ Class Meeting as their proxy to vote on the relevant resolution at the First H Shareholders’ Class Meeting as an alternative to attending the First H Shareholders’ Class Meeting in person.

4. In order to be valid, a form of proxy together with any 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 must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not later than 24 hours before the time appointed for holding the First H Shareholders’ Class Meeting or its adjournment.

NOTICE OF 2022 FIRST H SHAREHOLDERS' CLASS MEETING

5. As stated in the notice of the annual general meeting to be held on Monday, 6 June 2022, which has been despatched to the shareholders on Thursday, 21 April 2022, the register of Members will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022, both days inclusive, during which period no transfer of the H Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the First H Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 30 May 2022.
6. In the case of joint registered holders of any H Shares, any one of such joint registered holders may vote at the First H Shareholders' Class Meeting, either in person or by proxy, in respect of such H Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First H Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such H Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
7. The First H Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First H Shareholders' Class Meeting.

As at the date of this notice, the executive directors are Mr. Luo Yefei, Mr. Cao Yang and Ms. Yan Jingfen; the non-executive directors are Ms. Zhao Chunxiang, Ms. Zhou Yumei and Mr. Zheng Shijie; and the independent non-executive directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.

PRECAUTIONARY MEASURES FOR THE FIRST H SHAREHOLDERS' CLASS MEETING

The Company will implement the following measures at the First H Shareholders' Class Meeting, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the First H Shareholders' Class Meeting
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures will be denied entry into the First H Shareholders' Class Meeting venue.

NOTICE OF 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

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

杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT the 2022 first domestic shareholders' class meeting (the "**First Domestic Shareholders' Class Meeting**") of Shanshan Brand Management Co., Ltd. (the "**Company**") will be held at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the "**PRC**") on Monday, 6 June 2022 immediately following the conclusion of the annual general meeting and First H Shareholders' Class Meeting or its adjournment, for the purposes of considering and, if thought fit, passing the following resolution:

AS SPECIAL RESOLUTION

To consider and approve the authorisation of a general mandate to the board of directors of the Company (the "**Board**") to repurchase the overseas listed foreign shares of the Company:

"THAT:

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People's Republic of China (the "**PRC**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the "**Board**") to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the "**H Shares**") on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue as at the date of passing of this resolution;

NOTICE OF 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;
 - (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a resolution of the shareholders of the Company in any general meeting or by a resolution of H shareholders or domestic shareholders of the Company at their respective class meetings;

- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
 - (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;

NOTICE OF 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

- (f) authorise the Board or the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 21 April 2022

Registered office:

238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang Province, the PRC

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

1. Details of the above resolution are set out in Appendix III to the circular dated 21 April 2022.
2. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the First Domestic Shareholders’ Class Meeting or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued domestic shares of RMB1.00 each in the Company (the “**Shares**”), more than one) proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
3. A form of proxy for use at the First Domestic Shareholders’ Class Meeting is enclosed. If you will not be able to attend the First Domestic Shareholders’ Class Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the First Domestic Shareholders’ Class Meeting or its adjourned meeting if you so wish. In the event that you attend the First Domestic Shareholders’ Class Meeting after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the First Domestic Shareholders’ Class Meeting as their proxy to vote on the relevant resolution at the First Domestic Shareholders’ Class Meeting as an alternative to attending the First Domestic Shareholders’ Class Meeting in person.

NOTICE OF 2022 FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

4. In order to be valid, a form of proxy together with any 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 must be deposited at the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, not later than 24 hours before the time appointed for holding the First Domestic Shareholders' Class Meeting or its adjournment.
5. As stated in the notice of the annual general meeting to be held on Monday, 6 June 2022, which has been dispatched to the Shareholders on Thursday, 21 April 2022, the register of Members will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022, both days inclusive, during which period no transfer of the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the First Domestic Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC no later than 4:30 p.m. on Monday, 30 May 2022.
6. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the First Domestic Shareholders' Class Meeting, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the First Domestic Shareholders' Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
7. The First Domestic Shareholders' Class Meeting is expected to last for half a day. Members (or their proxies) attending the First Domestic Shareholders' Class Meeting shall bear their own travelling and accommodation expenses. Members or their proxies shall produce their identity documents when they attend the First Domestic Shareholders' Class Meeting.

As at the date of this notice, the executive directors are Mr. Luo Yefei, Mr. Cao Yang and Ms. Yan Jingfen; the non-executive directors are Ms. Zhao Chunxiang, Ms. Zhou Yumei and Mr. Zheng Shijie; and the independent non-executive directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.

PRECAUTIONARY MEASURES FOR THE FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING

The Company will implement the following measures at the First Domestic Shareholders' Class Meeting, including:

- compulsory body temperature checks
- refusal of entry for those with a high temperature
- wearing surgical face masks throughout the First Domestic Shareholders' Class Meeting
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures will be denied entry into the First Domestic Shareholders' Class Meeting venue.