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Yip's Chemical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 408

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Yip’s Chemical Holdings Limited (the “**Company**”) will be held at 27/F., Fortis Tower, Nos. 77-79 Gloucester Road, Wanchai, Hong Kong (the “**Venue**”) on Monday, 6 June 2022 at 3:00 p.m. for transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Director(s)**”) and the independent auditor of the Company (“**Auditor**”) for the year ended 31 December 2021;
2. To declare a final dividend of HK18 cents per share of the Company (“**Share**”) for the year ended 31 December 2021;
3. To re-appoint Deloitte Touche Tohmatsu as the Auditor and to authorise the board of Directors to fix their remuneration;
4. To re-elect Mr. Ip Chi Shing as a Non-executive Director;
5. To re-elect Mr. Yip Tsz Hin as an Executive Director;
6. To re-elect Mr. Ho Sai Hou as an Executive Director;
7. To authorise the board of Directors to fix the remuneration of the Directors;

SPECIAL BUSINESS

8. To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions (with or without modification):

“THAT

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and otherwise deal with unissued shares or securities convertible into shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend pursuant to the Articles, not exceeding 20% of the aggregate number of issued Shares as at the date of this resolution (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be allotted and issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and
- (b) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law of the Cayman Islands or the articles of association of the Company; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

9. “**THAT** an unconditional general mandate be and is hereby granted to the Directors to repurchase shares of the Company, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
 - (c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than 10% of the aggregate number of issued Shares as at the date of passing this resolution (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and
 - (d) for the purpose of this resolution:

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

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the articles of association of the Company to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
10. “**THAT** conditional upon the resolutions nos. 8 and 9 being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with the resolution no. 9 above shall be added to the number of issued Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 8 above.”; and

11. “**THAT** conditional upon The Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the Shares falling to be issued pursuant to the exercise of any options granted under the share option scheme referred to in the circular dispatched to the shareholders of the Company on the same day as this notice, the terms of which are set out in the printed document marked “A” now produced to the Meeting and for the purpose of identification signed by the Chairman hereof (“**Share Option Scheme**”), the Share Option Scheme be approved and adopted to be the Share Option Scheme of the Company and that the Directors be authorised to grant options thereunder and to allot and issue Shares pursuant to the Share Option Scheme and take all such steps as may be necessary or desirable to implement such Share Option Scheme and with effect from the date of the Share Option Scheme becoming unconditional and coming into effect.”

By order of the Board
Ip Chi Shing
Chairman

Hong Kong, 28 April 2022

Notes:

1. The Hong Kong branch register of members of the Company will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022 (both dates inclusive) for the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM. No transfer of the Shares may be registered on those dates. In order to qualify for the shareholders’ entitlement to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates should be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Monday, 30 May 2022.
2. The Hong Kong branch register of members of the Company will be closed from Thursday, 16 June 2022 to Friday, 17 June 2022 (both dates inclusive) for the purpose of ascertaining Shareholders’ entitlement to the proposed final dividend. No transfer of the Shares may be registered on those dates. In order to qualify for the Shareholders’ entitlement to the proposed final dividend, all transfer forms accompanied by the relevant share certificates should be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 15 June 2022.
3. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company. Proxy forms must be lodged at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time for holding the AGM.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of attorney or authority) must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 48 hours before the time appointed for holding the AGM, otherwise the form of proxy shall not be treated as valid.

5. To safeguard the health and safety of shareholders of the Company and to prevent and control the spreading of COVID-19, the following precautionary measures will be implemented at the AGM, including but not limited to:
- (a) limiting the number of the AGM attendees to avoid over-crowding;
 - (b) conducting compulsory body temperature checks;
 - (c) wearing of surgical face mask at all times;
 - (d) completing a travel and health declaration;
 - (e) arranging venue seating to allow for appropriate social distancing; and
 - (f) not providing food or beverage.
6. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning signal is in effect at the time of the AGM, or in the event that the COVID-19 situation requires the date of the AGM to be changed, the Company will post an announcement on the Company’s website at <http://www.yipschemical.com> and the Stock Exchange’s website at <http://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the rescheduled AGM. Shareholders of the Company should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. As at the date hereof, the Board of Directors comprises the following Directors:

Non-executive Directors:

Mr. Ip Chi Shing (*Chairman*)
Mr. Wong Yuk*
Mr. Ho Pak Chuen, Patrick*
Mr. Ku Yee Dao, Lawrence *

Executive Directors:

Mr. Yip Tsz Hin (*Deputy Chairman and Chief Executive Officer*)
Mr. Ip Kwan (*Deputy Chief Executive Officer*)
Mr. Ho Sai Hou (*Chief Financial Officer*)

* *Independent Non-executive Directors*