
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Mulsanne Group Holding Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



Mulsanne Group Holding Limited

慕尚集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1817)

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

A notice convening the AGM of Mulsanne Group Holding Limited to be held at No. 111, Shanshan Road, Wangchun Industrial Park, Haishu District, Ningbo, Zhejiang Province, PRC on Thursday, 2 June 2022 at 2:00 p.m. is set out on pages 17-22 of this circular. A proxy form for use at the AGM is also enclosed. Such proxy form is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. before 2:00 p.m. on Tuesday, 31 May 2022) or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish. For information on the important precautionary measures to be implemented at the AGM in view of the novel coronavirus pandemic, please refer to the section headed "Notice of Annual General Meeting" on pages 5 to 6 of this circular.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at No. 111, Shanshan Road, Wangchun Industrial Park, Haishu District, Ningbo, Zhejiang Province, PRC on Thursday, 2 June 2022 at 2:00 p.m. and any adjournment thereof, notice of which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company adopted on 26 April 2019 with effect from the Listing Date, as amended from time to time
“Board”	the board of directors of the Company
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Mulsanne Group Holding Limited, a company incorporated in Cayman Islands with limited liability, with its Shares listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with the Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Listing Date”	27 May 2019, being the date of the Shares listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase the Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary shares in the share capital of the Company, with a nominal value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers, Mergers and Share Buy-Backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



Mulsanne Group Holding Limited
慕尚集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1817)

Executive Director:

Mr. YU Yong (*Chief Executive Officer*)

Non-executive Directors:

Mr. HUANG Hanji (*Chairman*)

Mr. YANG Herong

Mr. LIN Lin

Mr. CHEN Scott Yue

Mr. YOUNG Christopher

Independent Non-executive Directors:

Mr. GU Jiong

Mr. YUAN Tao

Mr. Paolo BODO

Registered office in the Cayman Islands:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Headquarter in the PRC:

No. 111, Shanshan Road

Wangchun Industrial Park

Haishu District

Ningbo, Zhejiang Province

PRC

Principal place of business in Hong Kong:

31/F., Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

29 April 2022

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to give you the notice of AGM and information regarding the following proposals to be put forward at the AGM: (a) the grant to the Directors of the General Mandate and the Repurchase Mandate; and (b) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the AGM, the ordinary resolution No. 4(A) will be proposed to grant the Directors the General Mandate to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate.

As at the Latest Practicable Date, 950,000,000 Shares of the Company have been issued and fully paid. Subject to the passing of the ordinary resolution No. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM, the Company will be allowed to issue a maximum of 190,000,000 Shares.

In addition, subject to a separate approval of the ordinary resolution No. 4(C), the number of the Shares that may be repurchased by the Company under the ordinary resolution No. 4(B) will also be added to extend the limit of the General Mandate as mentioned in the ordinary resolution No. 4(A) provided that such additional amount shall not exceed 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the General Mandate.

3. REPURCHASE MANDATE

An ordinary resolution will be proposed by the Company at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 83(3) of the Articles of Association, Mr. YOUNG Christopher shall retire from office at the AGM and, being eligible, offers himself for re-election at the AGM.

In accordance with Article 84 of the Articles of Association, Mr. HUANG Hanji, Mr. YANG Herong and Mr. GU Jiong shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The nomination committee of the Company (the “**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, the skills, experience, expertise, time commitment and contribution of the retiring Directors, with reference to the nomination principles and criteria set out in the Company’s board diversity policy and director nomination policy, as well as the Company’s corporate strategy.

Given the background and working experience of the retiring Directors, the Nomination Committee and the Board take the view that they will continue to bring valuable experience, knowledge and expertise to the Board for its efficient and effective functioning and diversity. In this regard, the Nomination Committee and the Board have recommended the re-election of all the retiring Directors who are due to retire at the AGM.

Mr. GU Jiong, who has served the Board as an independent non-executive Director since the Listing Date, has made annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Mr. GU Jiong, he is of such character, integrity and experience commensurate with office of independent non-executive Director. The Board is not aware of any circumstance that might influence the independence of Mr. GU Jiong.

5. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 of this circular is the notice of the AGM containing, inter alia, the ordinary resolutions to be proposed to the Shareholders for consideration and approval in relation to the granting to the Directors of the General Mandate and the Repurchase Mandate and the re-election of the retiring Directors.

In light of the recent development of the novel coronavirus pandemic, **the Shareholders are recommended to vote by filling in and submitting the proxy form**, i.e. to indicate your voting intention in the proxy form and designate the chairman of the AGM as your proxy to vote on your behalf with no need to attend the AGM in person.

The Company will also implement the following precautionary measures at the AGM against the pandemic to protect the attendees from the risk of infection:

- (i) **Compulsory body temperature check** will be conducted for every attendee at the entrance of the venue. Any person with a body temperature of more than 37.3 degrees Celsius will not be admitted to the venue;

LETTER FROM THE BOARD

- (ii) Every attendee is required to **wear surgical facial mask throughout the meeting;**
and
- (iii) **No refreshment will be served** at the meeting.

6. CLOSURE OF REGISTER OF MEMBERS

To ascertain Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates and properly completed and signed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 27 May 2022.

7. PROXY FORM

A proxy form for use at the AGM is enclosed. Such proxy form is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. before 2:00 p.m. on Tuesday, 31 May 2022) or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM should they so wish, in which case, the proxy form will be deemed to be revoked.

8. VOTING BY POLL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interests in the resolutions to be proposed at the AGM. Therefore, no Shareholders are required to abstain from voting on the relevant resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except the sincere decision of the chairman of the general meeting to allow resolutions relating only to procedural or administrative matters to be voted by show of hands.

LETTER FROM THE BOARD

Accordingly, each of the resolutions set out in the notice of the AGM will be taken by way of poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to have more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

9. RECOMMENDATION

The Directors consider that the proposed resolutions in relation to the grant to the Directors of the General Mandate and the Repurchase Mandate and the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

By Order of the Board
Mulsanne Group Holding Limited
HUANG Hanji
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM.

As at the Latest Practicable Date, save as disclosed herein, the following Directors have no interest in the Shares (as defined in Part XV of the SFO).

Save as disclosed herein, none of the following Directors holds any directorships in other public companies listed on any stock market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Save as disclosed herein, none of the following Directors has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, none of the following Directors has a service contract with the Company or any its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders nor is there any other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. HUANG Hanji (黃晗躋), aged 50, was appointed as a non-executive Director in October 2016 and as the chairman of the Nomination Committee in April 2019. Mr. Huang is the chairman of the Board. He is principally responsible for coordinating board affairs and providing strategic advice on the business development and management of the Group. Mr. Huang is concurrently a director of each of Joy Sonic Limited (“**Joy Sonic**”), Alpha Sonic Ltd and Ningbo Chisage Mulsanne Holding Co., Ltd. (“**Chisage Mulsanne**”). Mr. Huang once worked at Intel Capital, Affinity Equity Partners and D. E. Shaw & Co., Hong Kong. Since June 2010, he has been the Partner of L Catterton Asia Advisors (“**L Catterton**”), which is the Asian business of L Catterton Management Limited (“**LCML**”), a global, consumer-focused private equity firm. L Catterton Asia Advisors (“**LCAA**”), a subsidiary of LCML, is one of the Company’s substantial shareholders (as defined in the Listing Rules), and manages L Capital Asia 2 Pte. Ltd., one of the Company’s controlling shareholders (as defined in the Listing Rules).

Mr. Huang graduated from Ningbo University, the PRC, with a bachelor’s degree in business and economics in July 1994. In August 1996, he received a master’s degree in business administration from University of San Francisco, the United States.

Mr. Huang has entered into a letter of appointment with the Company for an initial term of three years with effect from 26 April 2019 unless terminated in certain circumstances in accordance with the terms of the letter of appointment. He is not entitled to any director’s fee according to his letter of appointment.

Mr. YANG Herong (楊和榮), aged 58, was appointed as a non-executive Director in August 2018 and as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) in April 2019. He is primarily responsible for providing strategic advice on the business development, operations and management of the Group. Mr. Yang is concurrently the chairman of the board of directors of each of Chisage Mulsanne and Ningbo Mulsanne E-commerce Co., Ltd., and a director of Joy Sonic and Ningbo Chisage Mulsanne E-commerce Co., Ltd.. He has been an independent non-executive director of Kwung’s Holdings Limited (曠世控股有限公司) (a prominent original design manufacturer and supplier of home fragrance products, innovative home products and home decoration products listed on the Stock Exchange, stock code: 1925). Prior to founding the Group in March 2007, Mr. Yang worked at China Construction Bank Corporation (中國建設銀行股份有限公司), where he was the president of the Yinzhou branch from October 1997 to December 2001. During the period between December 2001 to April 2005, he served as the chairman of the board of directors of Ningbo Hehe Import & Export Co., Ltd (寧波合和進出口有限公司). Mr. Yang became the chairman of the board of directors of Ningbo Zhonghui Investment Co., Ltd. (寧波中匯投資有限公司) from May 2005 to October 2007. Since November 2007, he has been the chairman of the board of directors of Zhejiang Chisage Holding Group Co., Ltd. (浙江中哲控股集團有限公司) (currently known as Chisage Holding Group Co., Ltd. (中哲控股集團有限公司)).

Mr. Yang graduated from Huainan Mining Institute (淮南礦業學院) (currently merged into Anhui University of Science & Technology (安徽理工大學)), the PRC, with a bachelor of engineering degree in December 1982. He also received a Master of Business Administration degree from Nanyang Technological University (南洋理工大學), Singapore, in May 2010. Since March 2017, he has been a deputy to National People’s Congress of Ningbo City (寧波市人民代表大會).

Mr. Yang has entered into a letter of appointment with the Company for an initial term of three years with effect from 26 April 2019 unless terminated in certain circumstances in accordance with the terms of the letter of appointment. He is not entitled to any director’s fee according to his letter of appointment.

Mr. YOUNG Christopher (楊晨) (alias Chris Young), aged 50, joined the Group in March 2022 when he was appointed as a non-executive Director. He is primarily responsible for providing strategic advice on the business development, operations and management of the Group. He is also concurrently a senior advisor of L Catterton Asia, which is the Asian business of LCML, a global, consumer-focused private equity firm. L Catterton Asia Advisors, a subsidiary of LCML, is one of the Company’s substantial shareholders (as defined in the Listing Rules) and manages L Capital Asia 2 Pte. Ltd., one of the Company’s controlling shareholders (as defined in the Listing Rules). He is also the founding partner and chief investment officer of Gracejoy Capital, an impact investment fund. Mr. Young has over 30 years’ experience in consumer retail, brand, entrepreneurship and venture capital investment. He has gained and built a strong foundation in consumer expertise, transformation strategy and investment in entrepreneur’s value building from his professional experience in the United States, China, the European Union (EU) and South East Asia.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Young obtained a senior executive leadership certificate from Stanford University, the United States, in 2016 and a bachelor of Science degree from University of California, Riverside, the United States, in 1993.

Mr. Young has entered into a letter of appointment with the Company for a term of three years with effect from 29 March 2022 unless terminated in certain circumstances in accordance with the terms of the letter of appointment. He is not entitled to any director's fee according to his letter of appointment.

Mr. GU Jiong (顧炯), aged 48, joined the Group in April 2019 when he was appointed as an independent non-executive Director, the chairman of each of the audit committee of the Company (the “**Audit Committee**”) and the Remuneration Committee and a member of the Nomination Committee. Mr. Gu is mainly responsible for providing independent judgment and advice to the Board. From July 1995 to April 2004, he had worked for Ernst & Young's Shanghai Office and was the senior manager of audit department when he left. Mr. Gu subsequently joined UTStarcom Holdings Corp., a global telecom infrastructure provider of packet optical transport and broadband access products to network operators which is listed on NASDAQ (ticker symbol: UTSI), from April 2004 to December 2009, and he was a financial controller when he left the company. During the period between January 2010 to August 2013, he served as the chief financial officer at BesTV New Media Co., Ltd. (百視通新媒體股份有限公司), which principally provides technical services, content services and marketing services for television terminals, computer terminals and mobile terminals through media source platforms and listed on Shanghai Stock Exchange (stock code: 600637).

From September 2013 to August 2016, he has been the chief financial officer of CMC Capital Partners (華人文化產業投資基金) (an investment fund specializing in media and entertainment inside and outside the PRC). From June 2015 to November 2020, Mr. Gu had been an independent non-executive director of Chen Xing Development Holdings Limited (辰興發展控股有限公司) (a real estate development company listed on the Stock Exchange, stock code: 2286). From June 2019 to November 2020, Mr. Gu was an independent non-executive director of Tu Yi Holding Company Limited (途屹控股有限公司) (an outbound travel products and service provider listed on the Stock Exchange, stock code: 1701). From June 2015 to June 2021, Mr. Gu was an independent non-executive director of Xinming China Holdings Limited (新明中國控股有限公司) (a PRC property developer listed on the Stock Exchange, stock code: 2699).

Since September 2016, he has been the chief financial officer and vice president of CMC Holdings Limited (華人文化有限責任公司) (an investment platform focusing on media and entertainment investments). Since March 2017, he has been appointed as the independent director of Amlogic (Shanghai) Co., Ltd. (晶晨半導體(上海)有限公司) (a company which involves in wholesale distribution of electronic parts and electronic communications equipment and listed on Shanghai Stock Exchange, stock code: 688099). Mr. Gu has been an independent non-executive director of Ascletris Pharma Inc. (歌禮製藥有限公司) (a biotechnology company listed on the Stock Exchange, stock code: 1672) since April 2018 and DaFa Properties Group Limited (大發地產集團有限公司) (a real estate developer listed on the

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Stock Exchange, stock code: 6111) since September 2018. Since December 2020, Mr. Gu has been an independent non-executive director of Vesync Co., Ltd (a small home appliances retailer listed on the Stock Exchange, stock code: 2148).

Mr. Gu received a bachelor's degree in financial management from Fudan University (復旦大學), the PRC, in July 1995. He has been a non-practicing member of The Chinese Institute of Certified Public Accountants since April 2004.

Mr. Gu has entered into a letter of appointment with the Company for an initial term of three years with effect from 26 April 2019 unless terminated in certain circumstances in accordance with the terms of the letter of appointment. He is entitled to a director's fee of RMB 300,000 according to his letter of appointment, which was determined with reference to his duties and responsibilities with the Company. Such Director's fee shall be subject to review by the Remuneration Committee.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 950,000,000 Shares of nominal value of HK\$0.01 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 95,000,000 Shares which represent 10% of the issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors shall not repurchase the Shares on the Stock Exchange for a consideration other than cash or by a method of payment not specified in the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of the proceeds from a fresh issue of Shares made for the purposes of the repurchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of Shareholder	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding	Approximate percentage of shareholding, if the Repurchase Mandate is exercised in full
Mr. YU Yong ⁽²⁾⁽³⁾	Interest in controlled corporation	213,750,000 (L)	22.50%	25.00%
	Beneficial owner	2,000,000 (L)	0.21%	0.23%
		215,750,000 (L)	22.71%	25.23%
Mr. YANG Herong ⁽²⁾	Interest in controlled corporation	213,750,000 (L)	22.50%	25.00%
Madison International Limited ⁽²⁾	Interest in controlled corporation	213,750,000 (L)	22.50%	25.00%

Name of Shareholder	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding	Approximate percentage of shareholding, if the Repurchase Mandate is exercised in full
GXG Trading Limited ⁽²⁾	Beneficial owner	213,750,000 (L)	22.50%	25.00%
Great World Glory Pte Ltd. ⁽⁴⁾	Beneficial owner	363,579,785 (L)	38.27%	42.52%
L Capital Asia 2 Pte. Ltd. ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Capital Asia 2 Sing LP ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Capital Asia 2 LP ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Capital Asia 2 Sing GP Pte. Ltd. ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Capital Asia 2 GP ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Catterton Asia Advisors ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Catterton Asia Holdings Limited ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Catterton Management Limited ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
Catterton Holdings, LLC ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Catterton, L.P. ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
L Catterton GP, LLC ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
Mr. J. Michael Chu ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
Mr. Scott A. Dahnke ⁽⁴⁾	Interest in controlled corporation	363,579,785 (L)	38.27%	42.52%
Crescent Glory Singapore Pte. Ltd. ⁽⁵⁾	Beneficial owner	134,474,715 (L)	14.15%	15.73%
Crescent Capital Investments Ltd. ⁽⁵⁾	Interest in controlled corporation	134,474,715 (L)	14.15%	15.73%
Crescent GP Ltd. ⁽⁵⁾	Interest in controlled corporation	134,474,715 (L)	14.15%	15.73%
Mr. David McKee Hand ⁽⁵⁾	Interest in controlled corporation	134,474,715 (L)	14.15%	15.73%

Notes:

- (1) The letter “L” denotes the long position of such person in relevant Shares.
- (2) Each of Mr. YU Yong and Mr. YANG Herong is entitled to exercise or control the exercise of one-third of voting rights at the general meeting of Madison International Limited, which holds the entire equity interests in GXG Trading Limited, and is therefore deemed to be interested in the Shares of the Company in which GXG Trading Limited is interested.
- (3) Mr. YU Yong is interested in restricted share units representing 2,000,000 Shares granted by the Company under its restricted share unit scheme.
- (4) Each of L Capital Asia 2 Pte. Ltd. (as the controlling shareholder of Great World Glory), L Capital Asia 2 Sing LP and L Capital Asia 2 LP (as the limited partners of L Capital Asia 2 Pte. Ltd.), L Capital Asia 2 Sing GP Pte. Ltd. and L Capital Asia 2 GP (as the general partner of L Capital Asia 2 Sing LP and L Capital Asia 2 LP, respectively), L Catterton Asia Advisors (as the sole shareholder of L Capital Asia 2 Sing GP Pte. Ltd. and L Capital Asia 2 GP), L Catterton Asia Holdings Limited (as the sole shareholder of L Catterton Asia Advisors), L Catterton Management Limited (as the sole shareholder of L Catterton Asia Holdings Limited), Catterton Holdings, LLC (as the controlling shareholder of L Catterton Management Limited), L Catterton, L.P. (as the sole shareholder of Catterton Holdings, LLC), L Catterton GP, LLC (as the general partner of L Catterton, L.P.), and Mr. J. Michael Chu and Mr. Scott A. Dahnke (as managing members of L Catterton GP, LLC) is deemed to be interested in the Shares. Mr. J. Michael Chu and Mr. Scott A. Dahnke disclaim their beneficial ownership of the Shares.
- (5) Each of Crescent Capital Investments Ltd. (as the sole voting shareholder of Crescent Glory Singapore Pte. Ltd.), Crescent GP Ltd. (as the controlling shareholder of Crescent Capital Investments Ltd.), and Mr. David McKee Hand (as the controlling shareholder of Crescent GP Ltd.) is deemed to be interested in the Shares. Mr. David McKee Hand disclaims his beneficial ownership of the Shares.
- (6) As at the Latest Practicable Date, the Company had 950,000,000 ordinary Shares in issue.

In the event that the Directors shall exercise the Repurchase Mandate in full and on the basis that no further Shares are issued or repurchased before the AGM, the interests to be held by the above-mentioned Shareholders will be increased to the percentages as set out in the table above. Such increase, in the opinions of the Directors, may give rise to an obligation on the part of Great World Glory Pte Ltd. to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Great World Glory Pte Ltd. to make a mandatory offer.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date commencing from the Listing Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 months prior to the Latest Practicable Date commencing from the listing date were as follows:

Month	Highest price <i>HK\$</i>	Lowest price <i>HK\$</i>
2021		
April	8.19	6.27
May	7.47	5.67
June	6.85	5.41
July	6.95	5.71
August	7.53	5.90
September	6.07	4.73
October	6.56	5.26
November	6.50	5.28
December	6.24	4.78
2022		
January	5.36	4.73
February	5.52	4.35
March	4.78	3.70
April (up to the Latest Practicable Date)	4.20	3.71

NOTICE OF ANNUAL GENERAL MEETING



Mulsanne Group Holding Limited 慕尚集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1817)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Mulsanne Group Holding Limited (the “Company”) will be held at No. 111, Shanshan Road, Wangchun Industrial Park, Haishu District, Ningbo, Zhejiang Province, PRC on Thursday, 2 June 2022 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2021.
2. (A) To re-elect the following persons as the directors of the Company (the “**Directors**”):
 - (i) Mr. HUANG Hanji as a non-executive Director;
 - (ii) Mr. YANG Herong as a non-executive Director;
 - (iii) Mr. YOUNG Christopher as a non-executive Director; and
 - (iv) Mr. GU Jiong as an independent non-executive Director.
- (B) To authorize the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as the auditor of the Company and authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors of the Company and shall authorize the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

- (4) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorized by resolution No. 4(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution No. 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution No. 4(B)), and the approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
 - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution; and
 - (b) “**Rights Issue**” means an offer of shares of the Company, or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) above of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon the resolutions No. 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution No. 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
Mulsanne Group Holding Limited
HUANG Hanji
Chairman

Hong Kong, 29 April 2022

***Registered office in the
Cayman Islands:***

Cricket Square
Hutchins Drive
PO Box 2681
Grad Cayman, KY1-1111
Cayman Islands

Headquarter in the PRC:

No. 111, Shanshan Road
Wangchun Industrial Park
Haishu District
Ningbo, Zhejiang Province
PRC

***Principal place of business
in Hong Kong:***

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Resolution No. 4(C) will be proposed to the shareholders for approval provided that resolutions No. 4(A) and 4(B) are passed by the shareholders of the Company.
2. To ascertain Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates and properly completed and signed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 27 May 2022.
3. Any shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
4. Proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the AGM (i.e. before 2:00 p.m. on Tuesday, 31 May 2022) or any adjourned meeting.
5. In respect of the resolution No. 2(A) above, Mr. HUANG Hanji, Mr. YANG Herong, Mr. YOUNG Christopher and Mr. GU Jiong will retire from office, and being eligible, offer themselves for re-election as the Directors at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular dated 29 April 2022.
6. In respect of the resolution No. 4(A) above, approval is being sought from the shareholders of the Company for a general mandate to issue shares to be given to the Directors.
7. In respect of the resolution No. 4(B) above, approval is being sought from the shareholders of the Company for a general mandate to repurchase shares to be given to the Directors. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution proposed to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 29 April 2022.
8. In respect of the resolution No. 4(C) above, approval is being sought from the shareholders of the Company for an extension of the general mandate to be granted to the Directors pursuant to resolution No. 4(A) to allot shares by adding to it the number of shares repurchased by the Company under the authority granted to the Directors pursuant to resolution No. 4(B).
9. The ordinary resolutions set out above will be determined by way of poll.
10. In light of the recent development of the novel coronavirus pandemic, **the shareholders are recommended to vote by filling in and submitting the proxy form**, i.e. to indicate your voting intention in the proxy form and designate the chairman of the AGM as your proxy to vote on your behalf with no need to attend the AGM in person.

The Company will also implement the following precautionary measures at the AGM against the pandemic to protect the attendees from the risk of infection:

- (i) **Compulsory body temperature check** will be conducted for every attendee at the entrance of the venue. Any person with a body temperature of more than 37.3 degrees Celsius will not be admitted to the venue;
- (ii) Every attendee is required to **wear surgical facial mask throughout the meeting**; and
- (iii) **No refreshment will be served** at the meeting.