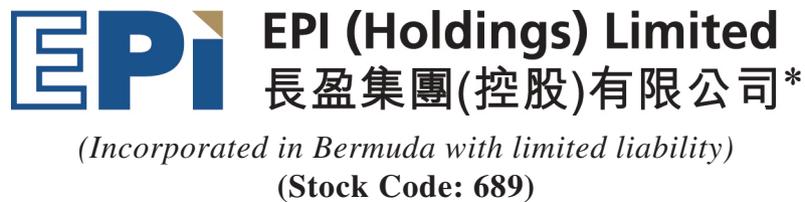

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in EPI (Holdings) Limited (the “**Company**”), you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



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

A notice convening an annual general meeting (the “**AGM**”) of the Company to be held with a combination of an in-room meeting at Room 2107, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities at 3:00 p.m. on Thursday, 30 June 2022 or any adjournment thereof is set out on pages 17 to 23 of this circular. A proxy form for use in connection with the AGM is enclosed with this circular. As set out in the section headed “Special Arrangements for the AGM” of this circular, the AGM will be a hybrid meeting. **The Company strongly encourages the shareholders to exercise their rights to attend and vote at the AGM via electronic facilities.** Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or submit the proxy form electronically at <https://spot-meeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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SPECIAL ARRANGEMENTS FOR THE AGM

Capitalised terms used in this section shall have the same meanings as those defined in this circular, unless the context requires otherwise.

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect the AGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of the AGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be a hybrid meeting using the e-Meeting System provided by Tricor Tengis Limited, the Hong Kong branch share registrar and transfer office of the Company, which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the AGM.

The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access by visiting the e-Meeting System, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Shareholders participating in the AGM using the e-Meeting System will also be counted towards the quorum and they will be able to submit questions and cast their votes through the e-Meeting System.

The e-Meeting System permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its Shares in the same way (i.e. “**For**” or “**Against**”). In the case of a proxy/corporate representative, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been casted. The e-Meeting System will be opened for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

Registered Shareholders

Registered shareholders will be able to attend the AGM, submit questions and vote online through the e-Meeting System. Each registered Shareholder’s personalised username and password will be sent to him/her/it under separate letter.

Registered Shareholders who do not receive their personalised username or password by 3:00 p.m. on Wednesday, 29 June 2022 may contact Tricor Tengis Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a Business Day) or by email to is-enquiries@hk.tricorglobal.com.

SPECIAL ARRANGEMENTS FOR THE AGM

Non-registered Shareholders

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the AGM, submit questions and vote online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the AGM; and
- (ii) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, to the email addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 3:00 p.m. on Wednesday, 29 June 2022 should reach out to Tricor Tengis Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a Business Day) or by email to is-enquiries@hk.tricorglobal.com. Without the login details, non-registered Shareholders will not be able to participate and vote using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT AND PRIOR TO THE AGM

Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the AGM. Shareholders can also send their questions by email from 9:00 a.m. on Friday, 27 May 2022 to 6:00 p.m. on Tuesday, 28 June 2022 to enquiries@epiholdings.com. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

SPECIAL ARRANGEMENTS FOR THE AGM

APPOINTMENT OF PROXY

Shareholders are encouraged to submit their completed proxy forms and appoint the Chairman of the AGM as their proxy well in advance of the AGM. Return of a completed proxy form will not preclude Shareholders subsequently from attending and voting in person (subject to the Government's restrictive measures on social distancing as explained in the section below) or by means of electronic facilities at the AGM or any adjournment thereof should they so wish. Shareholders are requested (a) to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or (b) to submit the proxy form electronically at <https://spot-emeeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Registered Shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the AGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

GENERAL

Owing to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice. Shareholders are advised to check the announcements published by the Company for any future updates on the AGM arrangements.

For the health and safety of Shareholders, the Company strongly encourages Shareholders to consider attending the AGM via electronic facilities, or to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Completion and return of the proxy form will not preclude Shareholders from subsequently attending and voting at the AGM or any adjourned meeting in person (subject to the Government's restrictive measures on social distancing) or via electronic facilities should they so wish, and in such event, the instrument of appointing the proxy shall be deemed to be revoked.

DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held with a combination of an in-room meeting at Room 2107, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities at 3:00 p.m. on Thursday, 30 June 2022;
“AGM Notice”	notice convening the AGM set out on pages 17 to 23 of this circular;
“Board”	Board of Directors of the Company;
“Business Day”	any day (other than a Saturday, Sunday or a general holiday) on which The Hongkong and Shanghai Banking Corporation Limited is open for business in Hong Kong;
“Bye-laws”	Bye-laws of the Company (as amended, modified or supplemented from time to time);
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the resolution for approving such mandate;
“Latest Practicable Date”	23 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Repurchase Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the resolution for approving such mandate;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers; and
“%”	per cent.

In the event of any inconsistency, the English text of this circular, the AGM Notice and the accompanying proxy form shall prevail over the Chinese text.

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

Executive Directors:

Mr. Sue Ka Lok
Mr. Yiu Chun Kong
Mr. Chan Shui Yuen

Independent Non-executive Directors:

Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine
Mr. Kwong Tin Lap

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in

Hong Kong:
Room 2107, 21st Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

27 May 2022

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) the general mandates to issue Shares and to repurchase Shares and to extend the general mandate to allot, issue and deal with Shares by adding to it the number of Shares repurchased; and (ii) the re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions will be proposed which, if passed, will give the Directors a general mandate to allot, issue and deal with new Shares representing up to (i) 20% of the total number of Shares in issue as at the date of passing of the resolution plus (ii) the number of the Shares that can be repurchased by the Company (under the authority granted pursuant to the Repurchase Mandate) subsequent to the passing of such resolution.

On the basis of a total of 5,240,344,044 Shares in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal with up to a maximum of 1,048,068,808 new Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

The ordinary resolution in relation to the Repurchase Mandate, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 100(A) of the Bye-laws, Mr. Sue Ka Lok and Mr. Kwong Tin Lap will retire by rotation at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM.

Biographical details of the above retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Mr. Kwong Tin Lap (“**Mr. Kwong**”), being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Kwong has been appointed as Independent Non-executive Director since December 2018. The Board considered that Mr. Kwong remains independent as he has not involved in the management of the Company and does not have any relationships or circumstances that might influence Mr. Kwong in exercising his independent judgement. He has the required character, integrity and experience to continuously fulfill his role as independent non-executive director effectively. The Board has assessed and reviewed the written annual confirmation of independence from Mr. Kwong and is satisfied that Mr. Kwong meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board believes that Mr. Kwong’s skills and knowledge, and experience in the Company’s affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Based on the aforesaid, the Board formed the view that Mr. Kwong will continue to maintain an independent view of the Company's affairs, and will continue to bring his relevant knowledge and experience to the Board so as to enhance the diversity of the Board, and should be eligible for re-election.

THE AGM

The AGM Notice which contains, inter alia, resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors is set out on pages 17 to 23 of this circular. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

As set out in the section headed "Special Arrangements for the AGM" of this circular, the AGM will be a hybrid meeting. **The Company strongly encourages the Shareholders to exercise their rights to attend and vote at the AGM via electronic facilities.** Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong; or submit the proxy form electronically at <https://spot-meeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy will be deemed to be revoked.

In order to be eligible to attend and vote at the AGM, all unregistered holders of the Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.

In light of the current COVID-19 situation, your attention is drawn to the section headed "Special Arrangements for the AGM" set out on pages 1 to 3 of this circular for further information.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to bye-law 72 of the Bye-laws. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY OF THE DIRECTORS

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board believes that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors set out in the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. The Board recommends that the Shareholders to vote in favour of all the relevant resolutions set out in the AGM Notice.

Yours faithfully,
By Order of the Board
EPI (Holdings) Limited
Sue Ka Lok
Executive Director

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information for Shareholders to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 5,240,344,044 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 524,034,404 Shares (i.e. not exceeding 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution granting the Repurchase Mandate).

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established. Bermuda laws provide that funds used for a repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for that purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

In the event that the proposed share repurchases were to be carried out in full, it may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited consolidated financial statements for the year ended 31 December 2021 (being the date to which the latest published audited consolidated financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices of the Shares as traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May 2021	0.105	0.077
June 2021	0.085	0.063
July 2021	0.083	0.056
August 2021	0.072	0.052
September 2021	0.085	0.054
October 2021	0.093	0.066
November 2021	0.082	0.018
December 2021	0.035	0.016
January 2022	0.032	0.019
February 2022	0.049	0.030
March 2022	0.072	0.040
April 2022	0.069	0.044
May 2022 (up to the Latest Practicable Date)	0.054	0.039

6. UNDERTAKING

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

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

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase 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 for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert 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.

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

Name of Shareholders	Capacity/nature of interest	Number of Shares held/interested	Approximate% of interest	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Suen Cho Hung, Paul ("Mr. Suen")	Interests of controlled corporation	862,085,620 (Note i)	16.45%	18.28%
Premier United Group Limited ("Premier United")	Interests of controlled corporation	862,085,620 (Note i)	16.45%	18.28%
Billion Expo International Limited ("Billion Expo")	Beneficial owner	862,085,620 (Note i)	16.45%	18.28%
China Shipbuilding Capital Limited	Beneficial owner	700,170,000 (Note ii)	13.36%	14.85%
China State Shipbuilding Corporation Limited	Interests of controlled corporation	700,170,000 (Note ii)	13.36%	14.85%
China Create Capital Limited	Beneficial owner	357,705,000	6.83%	7.58%

Notes:

- (i) These interests were held by Billion Expo, which was a wholly-owned subsidiary of Premier United, which in turn was wholly owned by Mr. Suen. Mr. Suen was the sole director of Billion Expo and Premier United. Accordingly, Mr. Suen and Premier United were both deemed to be interested in 862,085,620 Shares held by Billion Expo under the SFO.
- (ii) The interests of China Shipbuilding Capital Limited and China State Shipbuilding Corporation Limited related to the same parcel of shares.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the respective percentages set out in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, none of the Shareholders above is obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the retiring Directors who are proposed to be re-elected at the AGM.

Mr. Sue Ka Lok (“Mr. Sue”), *Executive Director and member of the Corporate Governance Committee*

Mr. Sue, aged 56, joined the Company as Executive Director and the Chief Executive Officer in October 2016 and stepped down from his position as Chief Executive Officer in January 2018. Mr. Sue is a member of the Corporate Governance Committee and a director of certain subsidiaries of the Company.

Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute, and a chartered secretary, a chartered governance professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is an executive director, the chief executive officer and the company secretary of China Strategic Holdings Limited (“**China Strategic**”) (HKEX stock code: 235), an executive director and the chairman of the board of Courage Investment Group Limited (“**Courage Investment**”) (HKEX stock code: 1145), and a non-executive director of Birmingham Sports Holdings Limited (“**Birmingham Sports**”) (HKEX stock code: 2309). All the aforementioned companies are listed on the Main Board of the Hong Kong Stock Exchange and with Courage Investment is also secondarily listed on the Main Board of Singapore Exchange Securities Trading Limited.

Mr. Sue was an executive director of PYI Corporation Limited (now known as Blue River Holdings Limited) (HKEX stock code: 498) and PT International Development Corporation Limited (HKEX stock code: 372) until 3 February 2021 and 6 July 2021 respectively. Both companies are listed on the Main Board of the Hong Kong Stock Exchange.

Save as disclosed above, Mr. Sue has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Sue does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Suen Cho Hung, Paul (“**Mr. Suen**”), the ultimate beneficial owner of the substantial shareholder of the Company, is the ultimate beneficial owner of the substantial shareholder of Courage Investment of which Mr. Sue is an executive director and the chairman of the board. Mr. Suen is also the ultimate beneficial owner of the substantial shareholder of Birmingham Sports of which Mr. Sue is a non-executive director, Mr. Yiu Chun Kong (Executive Director of the Company) is an executive director, and Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine (both are Independent Non-executive Directors of the Company) are independent non-executive directors. Mr. Suen also indirectly holds approximately 8.24% of the issued shares in China Strategic of which Mr. Sue is an executive director, the chief executive officer and the company secretary.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, as at the Latest Practicable Date, Mr. Sue does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is an employment contract entered into between a subsidiary of the Company and Mr. Sue. According to the employment contract, Mr. Sue is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other two months' prior notice in writing. The directorship of Mr. Sue is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Sue is entitled to receive a remuneration of HK\$390,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. Mr. Sue may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee having regard to Mr. Sue's and the Company's performance. The remuneration of Mr. Sue is subject to annual review by the Remuneration Committee. The director's emoluments of Mr. Sue for the year ended 31 December 2021 amounted to approximately HK\$410,000. Save as disclosed above, Mr. Sue will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Sue that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Sue's re-election.

Mr. Kwong Tin Lap ("Mr. Kwong"), *Independent Non-executive Director, Chairman of the Corporate Governance Committee and the member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Mr. Kwong, aged 57, joined the Company as Independent Non-executive Director in December 2018. Mr. Kwong is the Chairman of the Corporate Governance Committee, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a Master of Science in Information Systems degree from The Hong Kong Polytechnic University. Mr. Kwong is a Certified Public Accountants (Practising) in Hong Kong, an associate of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. He has extensive experience in accounting, finance, auditing and corporate management. Mr. Kwong had been a director of certain Hong Kong listed companies and is currently a director of CCTH CPA Limited.

Mr. Kwong has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Kwong does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Kwong does not have any other relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

There is a letter of appointment entered into between the Company and Mr. Kwong. According to the letter of appointment, Mr. Kwong's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Kwong is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Kwong is entitled to receive a director's fee of HK\$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. The director's fee of Mr. Kwong is subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Kwong for the year ended 31 December 2021 amounted to HK\$120,000. Save as disclosed above, Mr. Kwong will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Kwong that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Kwong's re-election.

NOTICE OF AGM

 **EPI (Holdings) Limited**
長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM” or “Meeting”) of EPI (Holdings) Limited (the “Company”) will be held with a combination of an in-room meeting at Room 2107, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities at 3:00 p.m. on Thursday, 30 June 2022 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2021.
2. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Moore Stephens CPA Limited as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into shares of the Company) during the Relevant Period (as hereinafter defined) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

* For identification purpose only

NOTICE OF AGM

- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the Bye-laws of the Company from time to time,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.

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

NOTICE OF AGM

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

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”

NOTICE OF AGM

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

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 4 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company pursuant to the general mandate referred to in the resolution numbered 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
EPI (Holdings) Limited
Sue Ka Lok
Executive Director

Hong Kong, 27 May 2022

Principal Place of Business in Hong Kong:
Room 2107, 21st Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

NOTICE OF AGM

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent(s) as such member of the Company could exercise. However, given the special arrangements adopted by the Company as set out in the section headed "Special Arrangements for the AGM" of this circular (of which this notice forms part), the Company strongly encourages shareholders to exercise their rights to attend and vote at the Meeting via electronic facilities, if a shareholder wishes to vote on any resolution at the AGM by proxy, he/she/it should complete the proxy form and is strongly encouraged to appoint the Chairman of the AGM as his/her/its proxy to exercise his/her/its right to vote at the AGM in accordance with his/her/its instructions.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. In order to be valid, you are requested to (a) deliver the signed proxy form and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the Board of Directors of the Company may require under the Bye-laws of the Company, to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon; or (b) submit the proxy form electronically at <https://spot-meeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof.
4. Delivery of a proxy form or submit the proxy form electronically shall not preclude a member of the Company from attending and voting at the Meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be attending the Meeting or by proxy, that one of the said persons so attend whose name stands first on the register of members of the Company in respect of such share(s) of the Company shall alone be entitled to vote in respect thereof.
6. In order to be eligible to attend and vote at the Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.
7. In case of Typhoon Signal no. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by a super typhoon announced by the Government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Company and The Stock Exchange of Hong Kong Limited to notify shareholders of the date, time and place of the adjourned meeting.
8. Owing to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice. Shareholders are advised to check the announcements published by the Company for any future updates on the AGM arrangement.
9. The Chinese version of this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
10. As at the date of this notice, the Board of Directors of the Company comprises three Executive Directors, namely Mr. Sue Ka Lok, Mr. Yiu Chun Kong and Mr. Chan Shui Yuen; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Kwong Tin Lap.

NOTICE OF AGM

SPECIAL ARRANGEMENTS FOR THE AGM

The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to vote, but is conscious of the need to protect the AGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of the AGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the AGM to minimise attendance in person, while still enabling shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be a hybrid meeting using the e-Meeting System provided by Tricor Tengis Limited, the Hong Kong branch share registrar and transfer office of the Company, which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the AGM.

The Company strongly encourages shareholders to attend, participate and vote at the AGM through online access by visiting the e-Meeting System, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Tricor Tengis Limited. Shareholders participating in the AGM using the e-Meeting System will also be counted towards the quorum and they will be able to submit questions and cast their votes through the e-Meeting System.

The e-Meeting System permits a “split vote” on a resolution, in other words, a shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its shares in the same way (i.e. “**For**” or “**Against**”). In the case of a proxy/corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been casted. The e-Meeting System will be opened for registered shareholders and non-registered shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

Registered shareholders

Registered shareholders will be able to attend the AGM, submit questions and vote online through the e-Meeting System. Each registered shareholder’s personalised username and password will be sent to him/her/it under separate letter.

Registered shareholders who do not receive their personalised username or password by 3:00 p.m. on Wednesday, 29 June 2022 may contact Tricor Tengis Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a business day) or by email to is-enquiries@hk.tricorglobal.com.

Non-registered shareholders

Non-registered shareholders whose shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the AGM, submit questions and vote online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the AGM; and
- (ii) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary.

NOTICE OF AGM

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, to the email addresses of the non-registered shareholders provided by the Intermediary. Any non-registered shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 3:00 p.m. on Wednesday, 29 June 2022 should reach out to Tricor Tengis Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a business day) or by email to is-enquiries@hk.tricorglobal.com. Without the login details, non-registered shareholders will not be able to participate and vote using the e-Meeting System. Non-registered shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

Registered and non-registered shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT AND PRIOR TO THE AGM

Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the AGM. Shareholders can also send their questions by email from 9:00 a.m. on Friday, 27 May 2022 to 6:00 p.m. on Tuesday, 28 June 2022 to enquiries@epiholdings.com. The Board of Directors and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

APPOINTMENT OF PROXY

Shareholders are encouraged to submit their completed proxy forms and appoint the Chairman of the AGM as their proxy well in advance of the AGM. Return of a completed proxy form will not preclude shareholders from subsequently attending and voting in person (subject to the Government's restrictive measures on social distancing as explained in the section below) or by means of electronic facilities at the AGM or any adjournment thereof should they so wish. Shareholders are requested (a) to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or (b) to submit the proxy form electronically at <https://spot-emeeting.tricor.hk/#/689> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Registered shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the AGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

GENERAL

Owing to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice. Shareholders are advised to check the announcements published by the Company for any future updates on the AGM arrangements.

For the health and safety of shareholders, the Company strongly encourages shareholders to consider attending the AGM via electronic facilities, or to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Completion and return of the proxy form will not preclude shareholders from subsequently attending and voting at the AGM or any adjourned meeting in person (subject to the Government's restrictive measures on social distancing) or via electronic facilities should they so wish, and in such event, the instrument of appointing the proxy shall be deemed to be revoked.