
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to what action to take in relation to this circular, 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 **Morimatsu International Holdings Company Limited**, you should at once hand this circular, together with the enclosed proxy form and reply slip, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Morimatsu International Holdings Company Limited

森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 2155)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES
AND REPURCHASE SHARES,**

**(2) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND
ADOPTION OF AMENDED AND RESTATED ARTICLES OF
ASSOCIATION
AND**

(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Tianshan Room, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Admiralty, Hong Kong on Wednesday, 28 June 2023 at 10:00 a.m. or any adjournment thereof is set out on pages 33 to 37 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.morimatsu-online.com).

Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

27 April 2023

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Tianshan Room, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Admiralty, Hong Kong on Wednesday, 28 June 2023 at 10:00 a.m., or any adjournment thereof, the notice of which is set out on pages 33 to 37 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Morimatsu International Holdings Company Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 2155)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to allot, issue or otherwise deal with (or grant rights to subscribe for or convert any securities into) the Shares in the manner under ordinary resolution numbered 4 in the Notice set out on pages 33 to 37 of this circular

DEFINITIONS

“Latest Practicable Date”	19 April 2023, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Notice”	the notice convening the AGM as set out on pages 33 to 37 of this circular
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares in the manner under ordinary resolution numbered 5 in the notice of the Notice as set out on page 33 to 37 of this circular
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



Morimatsu International Holdings Company Limited

森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

Executive Directors:

Mr. Nishimatsu Koei
Mr. Hirazawa Jungo
Mr. Tang Weihua
Mr. Sheng Ye
Mr. Kawashima Hirotaka

*Principal place of
office in the PRC:*

No. 29 Jinwen Road
Zhuqiao Town
Pudong New District
Shanghai, PRC

Non-executive Director:

Mr. Matsuhisa Terumoto (*Chairman*)

Registered office:

Unit 26B
235 Wing Lok Street Trade Centre
235 Wing Lok Street
Hong Kong

Independent non-executive Directors:

Ms. Chan Yuen Sau Kelly
Mr. Kanno Shinichiro
Mr. Yu Jianguo

27 April 2023

To the Shareholders,

Dear Sir/Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES
AND REPURCHASE SHARES,
(2) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND PROPOSED
ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the Notice and the information relating to the ordinary resolutions to be proposed at the AGM, which include, among other things, grant of the Issue Mandate and the Repurchase Mandate; and information relating to the special resolutions for the proposed amendments and the adoption of the new Articles of Association.

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ISSUE MANDATE AND REPURCHASE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate (a) to exercise the powers of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of the passing of such resolution; and (b) to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of the passing of such resolution and, respectively, as set out in ordinary resolutions numbered 4 and 5 of the Notice, respectively.

As at the Latest Practicable Date, there were 1,153,795,900 Shares in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 230,759,180 Shares under the Issue Mandate (assuming the Repurchase Mandate has not been utilised) and to repurchase up to a maximum of 115,379,590 Shares under the Repurchase Mandate.

In addition, subject to a separate approval of the proposed ordinary resolution numbered 6 of the Notice, the number of Shares purchased by the Company under the Repurchase Mandate under ordinary resolution numbered 5 of the Notice, if approved by the Shareholders at the AGM, will also be added to extend the 20% limit under the Issue Mandate under ordinary resolution numbered 4 of the Notice.

The Directors wish to state that they have no immediate plans to exercise the Issue Mandate to allot and issue any new Shares.

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

The Issue Mandate and Repurchase Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or the applicable law of Hong Kong; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION

To further enhance its corporate governance so as to conform to Appendix 3 to the Listing Rules, as amended with effect from 1 January 2022 and allow a general meeting to be held as an electronic meeting or a hybrid meeting, as well as to make other consequential, tidy-up and housekeeping

LETTER FROM THE BOARD

amendments to the Articles of Association, the Board has resolved to propose certain amendments to the Articles of Association (the “**Proposed Amendments**”) and to adopt the amended and restated articles of association (the “**Amended and Restated Articles**”) in substitution for, and to the exclusion of, the existing Articles of Association on 30 March 2023. Save for the Proposed Amendments, the other provisions of the Articles of Association remain unchanged. Please refer to Appendix II to this circular for details of the Proposed Amendments.

The legal advisers of the Company as to Hong Kong law have confirmed to the Company that the Amended and Restated Articles conform with the relevant parts of Appendix 3 to the Listing Rules and, on the whole, are not inconsistent with the Listing Rules and the laws of Hong Kong. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

The Proposed Amendments and adoption of the Amended and Restated Articles are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

THE ANNUAL GENERAL MEETING

The Notice convening the AGM at which ordinary resolutions will be proposed to approve, among other matters, the Issue Mandate, the Repurchase Mandate, and the extension of the Issue Mandate and a special resolution will be proposed to approve the Proposed Amendments and to adopt the Amended and Restated Articles in substitution for, and to the exclusion of, the existing Articles of Association is set out on pages 33 to 37 of this circular. According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll. An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.

FORM OF PROXY

A form of proxy for the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.morimatsu-online.com). Whether or not you intend to be present at the AGM, you are requested

LETTER FROM THE BOARD

to complete the form of proxy and return it to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment meeting if you so wish.

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

RESPONSIBILITY STATEMENT

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

By order of the Board

Morimatsu International Holdings Company Limited

Nishimatsu Koei

Chief executive officer and executive Director

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

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,153,795,900 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to repurchase up to a maximum of 115,379,590 Shares, representing 10% of the issued Shares as at the date of passing of the resolution to approve the Repurchase Mandate. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or the applicable law of Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASES

Any repurchases will be made out of funds of the Company legally permitted under the Companies Ordinance, the Listing Rules and the Articles of Association for such purpose.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company as compared with those as at 31 December 2022, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements of the Company or gearing levels of the Company which in the opinion of the Directors are from time to time inappropriate for the Company.

5. SHARES PRICES

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

	Trade Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	8.900	7.000
May	7.490	5.500
June	8.190	6.150
July	8.050	6.820
August	11.500	7.010
September	10.160	7.480
October	8.510	6.730
November	8.660	6.880
December	9.060	7.480
2023		
January	11.980	8.440
February	12.000	9.210
March	10.360	8.630
April (Up to the Latest Practicable Date)	9.400	8.640

6. DIRECTORS' UNDERTAKING

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

7. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Morimatsu Holdings Co., Ltd. (formerly known as Morimatsu Industry Co., Ltd.) (“**Morimatsu Holdings**”) held 750,000,000 Shares, representing approximately 65.00% of the issued share capital of the Company. Morimatsu Holdings is a controlled corporation of Morimatsu Group Co., Ltd. (formerly known as Morimatsu Holdings Co., Ltd.) and Mr. Matsuhisa Terumoto, the non-executive Director.

Assuming the Repurchase Mandate is exercised in full and there is no change in the issued share capital of the Company and the number of Shares held by Morimatsu Holdings, the interests of Morimatsu Holdings in the issued share capital of the Company would be increased to approximately 72.23% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholder, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the issued shares capital of the Company as required by the Listing Rules. Save as aforesaid, the Directors are currently not aware of any consequences which may arise under the Takeovers Code or such that the public float of the Company’s shares will be reduced to less than 25% as a result of any repurchase made pursuant to the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

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

9. DISCLOSURE OF INTEREST OF DIRECTORS AND CORE CONNECTED PERSON

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates, have any present intention, in the event that the Repurchase Mandate approved by the Shareholders, to sell any Shares to the Company.

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 any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

The details of the proposed amendments to the existing Articles introduced by the new Articles of Association are as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Articles of Association:

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Interpretation of Articles of Association</p> <p>“electronic communication” ... means communication transmitted through any medium (including any floppy disk or CD-ROM) by electronic means (including transmission in digital form);</p>	<p>The existing interpretation of “electronic communication” is proposed to be amended as:</p> <p><u>means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic or electronic means in any form through any medium;</u></p>
	<p>The following interpretations are proposed to be added:</p> <p><u>“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;</u></p> <p><u>“hybrid meeting” a general meeting convened for (i) physical attendance by shareholders and/or proxies at the Principal Meeting Location and, where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u></p> <p><u>“Meeting Location” has the meaning given to it in Article 67;</u></p> <p><u>“physical meeting” a general meeting convened for physical attendance and participation by shareholders and/or proxies at the Principal Meeting Location and, where applicable, one or more Meeting Location(s);</u></p> <p><u>“Principal Meeting Location” has the meaning given to in Article 64(1);</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 54:</p> <p>54. Shareholders' power to request the Directors to call general meeting</p> <p>The shareholders may request the Directors to call a general meeting of the Company. The Directors are required to call a general meeting if the Company has received requests to do so from the shareholders representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person or persons making it.</p>	<p>Article No. 54 is proposed to be amended as follows:</p> <p>54. Shareholders' power to request the Directors to call general meeting</p> <p>The shareholders may request the Directors to call a general meeting of the Company. The Directors are required to call a general meeting if the Company has received requests to do so from the shareholders representing at least 5% of the total voting rights, <u>on a one vote per share basis</u>, of all the shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person or persons making it. <u>All general meetings (including annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either (a) as a physical meeting in any part of the world and at two or more locations as provided in Article 67, or (b) as a hybrid meeting, or (c) (only to the extent permitted by and subject to compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations) as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 60:</p> <p>60. Special resolutions to be passed by shareholders</p> <p>For the sake of clarity, subject to the Companies Ordinance, the Listing Rules or such other laws or regulations as applicable to the Company, if any, the following matters shall be approved by the shareholders by way of special resolution:</p> <p>(1) change of name of the Company;</p> <p>(2) alteration of these Articles, except an alteration of the Article to the maximum number of shares that the Company may issue, which may be passed by ordinary resolution;</p> <p>(3) reduction of the Company's share capital;</p> <p>(4) release of the Company from buy-back contracts;</p> <p>(5) authorising of the Company to make a payment out of capital in respect of the redemption or buy-back of its own shares;</p> <p>(6) winding up of the Company after a court order;</p> <p>(7) authorising of the liquidator to accept shares as consideration for the sale of the Company's property in a voluntary liquidation;</p> <p>(8) the passing of any other resolutions required to be passed by way of special resolution pursuant to the Companies Ordinance, the Listing Rules or such other laws or regulations as applicable to the Company, if any.</p>	<p>Article No. 60(6A) is proposed to be added:</p> <p>60. Special resolutions to be passed by shareholders</p> <p>For the sake of clarity, subject to the Companies Ordinance, the Listing Rules or such other laws or regulations as applicable to the Company, if any, the following matters shall be approved by the shareholders by way of special resolution:</p> <p>(1) change of name of the Company;</p> <p>(2) alteration of these Articles, except an alteration of the Article to the maximum number of shares that the Company may issue, which may be passed by ordinary resolution;</p> <p>(3) reduction of the Company's share capital;</p> <p>(4) release of the Company from buy-back contracts;</p> <p>(5) authorising of the Company to make a payment out of capital in respect of the redemption or buy-back of its own shares;</p> <p>(6) winding up of the Company after a court order;</p> <p><u>(6A) winding up of the Company;</u></p> <p>(7) authorising of the liquidator to accept shares as consideration for the sale of the Company's property in a voluntary liquidation;</p> <p>(8) the passing of any other resolutions required to be passed by way of special resolution pursuant to the Companies Ordinance, the Listing Rules or such other laws or regulations as applicable to the Company, if any.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 64:</p> <p>64. Matters to be specified in the notice</p> <p>(1) Every notice of meeting shall specify the place, the date and the time of the meeting and the general nature of business to be dealt with at the meeting. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. In the case of a meeting convened for passing a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. In the case of an annual general meeting, the notice shall also specify the important particulars of the meeting.</p> <p>(2) Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state with reasonable prominence that a shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a shareholder.</p> <p>(3) Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than the registered office of the Company.</p>	<p>Article No. 64 is proposed to be amended as follows:</p> <p>64. Matters to be specified in the notice</p> <p><u>(1)</u> Every notice of meeting shall specify <u>(a) save for an electronic meeting, the place of the meeting (and if the meeting is to be held in two or more places using any technology that enables the shareholders to listen, speak and vote at the meeting pursuant to Article 67, the principal place of the meeting (the “Principal Meeting Location”) and the other Meeting Location(s)), (b) if the meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect, details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (c) the day and time of the meeting, and (d) the general nature of business to be dealt with at the meeting.</u> place, the date and the time of the meeting and the general nature of business to be dealt with at the meeting.</p> <p><u>(2)</u> If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. In the case of a meeting convened for passing a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. In the case of an annual general meeting, the notice shall also specify the important particulars of the meeting.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p><u>(3)</u> (2)Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state with reasonable prominence that a shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a shareholder.</p> <p><u>(4)</u> (3)Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than the registered office of the Company.</p>
<p>Article No. 65:</p> <p>65. Business of annual general meeting</p> <p>All business relating to the consideration and adoption of the reporting documents, the election of Directors, the appointment of Auditors in place of those retiring, the fixing of the remuneration of the Auditors, and the voting on remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting.</p>	<p>Article No. 65 is proposed to be amended as follows:</p> <p>65. Business of annual general meeting</p> <p>All business relating to the consideration and adoption of the reporting documents, the election of Directors, the appointment and removal of Auditors in place of those retiring, the fixing of the remuneration of the Auditors, and the voting on remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 67:</p> <p>67. Holding of meeting at two or more locations</p> <p>The Board may, at its absolute discretion, arrange for shareholders to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic communication at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The shareholders present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings shall be valid, provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that shareholders attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by way of electronic communication and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.</p>	<p>Article No. 67 is proposed to be replaced by follows:</p> <p>67. Holding of meeting at two or more locations</p> <p><u>The Board may, at its absolute discretion, arrange for shareholders to attend a general meeting by simultaneous attendance, participation by means of electronic facilities at such location or locations (the “Meeting Location(s)”) determined by the Board. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting, subject to compliance with the requirements in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to the determination of the presence of a quorum for general meeting.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p>The following Articles are proposed to be added:</p> <p>67A. <u>All general meetings are subject to the followings, provided that where reference is made to electronic meeting(s), the followings shall be subject to the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, and where appropriate, all references to a “shareholder” or “shareholders” in this Article 67A shall include a duly authorised representative or duly authorised representatives or a proxy or proxies, respectively:</u></p> <p>(a) <u>where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Location;</u></p> <p>(b) <u>shareholders present in person (in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p>(c) <u>where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Location to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted thereat or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Location is and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Location; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p><u>67B. Participation and voting at meeting held at two or more locations</u></p> <p><u>To the extent permitted by and subject to compliance with the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, the Board and/or, at any General Meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Location, any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities as it/he/they shall in its/his/their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend in person (in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or through electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p data-bbox="804 306 1390 338"><u>67C. Interruption and adjournment of meeting</u></p> <p data-bbox="868 391 1390 668"><u>To the extent permitted by and subject to compliance with the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, if it appears to the Chairman that:</u></p> <p data-bbox="868 721 1390 1168"><u>(a) the electronic facilities at the Principal Meeting Location or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 67 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;</u></p> <p data-bbox="868 1221 1390 1412"><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u></p> <p data-bbox="868 1466 1390 1710"><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the shareholders, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period), but all business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p>67D. <u>Arrangements of meeting</u></p> <p><u>The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction as the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the electronic facilities and/or the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or removed (physically or electronically) from the meeting.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p><u>67E. Postponement and changes to meeting</u></p> <p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, a hybrid meeting or (to the extent permitted by and subject to compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations) an electronic meeting), without approval from the shareholders. Without prejudice to the generality of the foregoing but subject to compliance with the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice. This Article shall be subject to the followings, provided that where reference is made to electronic meeting(s), the followings shall be subject to the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time:</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p><u>(a) when either (i) a meeting is so postponed in accordance with this Article, or (ii) there is a change in the place and/or (to the extent permitted under the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations) the form of the meeting or electronic facilities specified in the notice are so changed, the Company shall, to the extent permitted by and subject to compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, (1) endeavour to post a notice of such postponement or change on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and (2) subject to and without prejudice to Article 70, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website as stated above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or rescheduled meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or rescheduled meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or rescheduled meeting unless revoked or replaced by a new proxy), and shall give the shareholders reasonable notice (given the circumstances) of such details in such manner as the Board may determine;</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p>(b) <u>when only the electronic facilities specified in the notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine; and</u></p> <p>(c) <u>notice of the business to be transacted at the postponed or rescheduled meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or rescheduled meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.</u></p>
	<p><u>67F. Maintenance of adequate electronic facilities</u></p> <p><u>To the extent permitted by and subject to compliance with the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 67A and Article 67H, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
	<p>67G. <u>Physical meeting</u></p> <p><u>Without prejudice to other provisions in Articles 67 to 67F, a physical meeting may also be held by means of telephone, electronic or other communication facilities provided that such facilities permit all shareholders participating in the meeting to listen, speak and vote thereat instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>
	<p>67H. <u>Meeting with no physical attendance</u></p> <p><u>Without prejudice to Articles 67 to 67G, and subject to the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no member necessarily in physical attendance and without any particular Meeting Location being designated. To the extent permitted by and subject to compliance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations, each shareholder or (in the case of a member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, listen, speak and vote at it.</u></p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 68:</p> <p>68. When if quorum not present meeting to be dissolved and when to be adjourned</p> <p>If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be determined by the Board. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding such adjourned meeting, the shareholder or shareholders present in person shall be a quorum and may transact the business for which the meeting was called.</p>	<p>Article No. 68 is proposed to be amended as follows:</p> <p>68. When if quorum not present meeting to be dissolved and when to be adjourned</p> <p>Subject to Article 67C, if within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>and/or from one form to another (a physical meeting or a hybrid meeting or an electronic meeting)</u> as shall be determined by the Board. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding such adjourned meeting, the shareholder or shareholders present in person <u>or by proxy and entitled to vote</u> shall be a quorum and may transact the business for which the meeting was called.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 70:</p> <p>70. Power to adjourn general meeting</p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting, which shall be held at such time and place as determined at the meeting. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than those which might have been transacted at the meeting from which the adjournment took place.</p>	<p>Article No. 70 is proposed to be amended as follows:</p> <p>70. Power to adjourn general meeting</p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting <u>and/or from one form to another (a physical meeting or a hybrid meeting or an electronic meeting)</u>, which shall be held at such time and place as determined at the meeting. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice specifying the place, the day and the time <u>and, if applicable, electronic facilities</u> of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than those which might have been transacted at the meeting from which the adjournment took place.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 71(2):</p> <p>71. Voting by poll</p> <p>(2) A poll shall be taken as the Chairman directs, and he may appoint scrutineers (who need not be shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>	<p>Article No. 71 and 71(2) is proposed to be amended as follows and Article No. 71(3) is proposed to be added:</p> <p>71. <u>Votes of shareholders</u> Voting by poll</p> <p>(2) A poll shall be taken as the Chairman directs, and he may appoint scrutineers (who need not be shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman may determine.</u></p> <p>(3) <u>Subject to the provisions under this Article 71 and the restriction under Article 79, every shareholder entitled to vote at the general meeting of the Company shall have the right to abstain from voting to approve the matter under consideration at such general meeting.</u></p>
<p>Article No. 79:</p> <p>79. Restriction on voting</p> <p>Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p>Article No. 79 is proposed to be amended as follows:</p> <p>79. Restriction on voting</p> <p><u>All shareholders (including a shareholder which is a clearing house (or its nominee(s)) shall have the right to speak and vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 85(2):</p> <p>85. Corporation acting by representative at meetings</p> <p>(2) If a clearing house (or its nominee(s)) is a shareholder of the Company, it may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or meeting of the holders of shares of any class of the Company, provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person were an individual shareholder including, where applicable, the right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.</p>	<p>Article No. 85(2) is proposed to be amended as follows:</p> <p>85. Corporation acting by representative at meetings</p> <p>(2) If a clearing house (or its nominee(s)) is a shareholder of the Company, it may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or meeting of the holders of shares of any class of the Company, provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person were an individual shareholder including, where applicable, the right to speak and vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 98(2):</p> <p>98. Appointment of Directors</p> <p>(2) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting, provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>Article No. 98(2) is proposed to be amended as follows:</p> <p>98. Appointment of Directors</p> <p>(2) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at an annual general meeting.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 100(2):</p> <p>100. When office of Director to be vacated</p> <p>(2) Removal of any Director pursuant to paragraph (1)(i) of this Article shall not prejudice any claim which such Director may have for damages for any breach of any contract. Special notice is required of a resolution to remove a Director or to appoint any person in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Special notice of the meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 28 days before the meeting and on the shareholders, at least 14 days before the meeting. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p>	<p>Article No. 100(2) is proposed to be amended as follows:</p> <p>100. When office of Director to be vacated</p> <p>(2) Removal of any Director pursuant to paragraph (1)(i) of this Article shall not prejudice any claim which such Director may have for damages for any breach of any contract before the expiration of the term of office of such director. Special notice is required of a resolution to remove a Director or to appoint any person in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Special notice of the meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 28 days before the meeting and on the shareholders, at least 14 days before the meeting. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the first next following annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p>

Provisions of the Existing Articles	Provisions of the new Articles of Association
<p>Article No. 155:</p> <p>155. Auditors</p> <p>Appointment of Auditors and their duties shall be regulated by the provisions of the Companies Ordinance.</p>	<p>Article No. 155 is proposed to be amended as follows:</p> <p>155. <u>Appointment and Removal of</u> Auditors</p> <p>Appointment <u>and removal</u> of Auditors and their duties shall be regulated by the provisions of the Companies Ordinance.</p>
<p>Article No. 156:</p> <p>156. Remuneration of Auditors</p> <p>Unless otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may authorise the Board to fix such remunerations.</p>	<p>Article No. 156 is proposed to be amended as follows:</p> <p>156. Remuneration of Auditors</p> <p>Unless otherwise provided by the Companies Ordinance, <u>The remuneration of the Auditors shall be fixed by a majority of the members the</u> Company in general meeting, provided always that in respect of any particular year the Company in general meeting may authorise the Board to fix such remunerations.</p>

NOTICE OF ANNUAL GENERAL MEETING



Morimatsu International Holdings Company Limited

森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 28 JUNE 2023

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Morimatsu International Holdings Company Limited (the “Company”) will be held at Tianshan Room, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Admiralty, Hong Kong on Wednesday, 28 June 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the independent auditor of the Company (the “**Independent Auditor**”) for the year ended 31 December 2022;
2. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint KPMG as the Independent Auditor and authorise the Board to fix the Independent Auditor’s remuneration for the year ending 31 December 2023;

As special businesses to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (b) of this resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company (the “**Shares**”), to grant rights to subscribe for, or convert any security into, additional Shares (including the issue of any securities convertible into Shares, issue of any Shares pursuant to the grant of options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which might require the exercise of such powers either during after the end of the Relevant

NOTICE OF ANNUAL GENERAL MEETING

Period, subject to and in accordance with all applicable laws are the articles of association of the Company (the “**Articles of Association**”), be and is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any outstanding rights of subscription or conversion under the terms of any warrants which might be issued by the Company or any securities which are convertible into Shares; or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares, or rights or options (and the exercise thereof) to acquire Shares; or (iv) any scrip dividend or similar arrangements in accordance with the Articles of Association shall not exceed 20% of the aggregate number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be issued pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion 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 jurisdiction or the requirements of a recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined in the ordinary resolution numbered 4(c) above) 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 any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange, subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws in this regard, be and is hereby generally and unconditionally approved; and
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly provided that if any subsequent consolidation or subdivision of shares is effected, the maximum amount of Shares that may be repurchased pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares shall be adjusted accordingly.”

6. **“THAT** subject to the passing of the ordinary resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to resolution numbered 4 set out in the Notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5 above.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:

“**THAT** the amendments to the existing articles of association of the Company set out in Appendix II to the circular dated 27 April 2023 which contains this notice be and are hereby approved and the amended and restated articles of association of the Company, a copy of which has been produced to the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect, and any one Director be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

By order of the Board

Morimatsu International Holdings Company Limited

Nishimatsu Koei

Chief executive officer and executive Director

Hong Kong, 27 April 2023

Notes:

1. All votes on the resolutions at the AGM will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.morimatsu-online.com>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number and type of shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
3. In order to be valid, the form of proxy in writing, 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 deposited at the Company's Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

4. For the purpose of determining members who are qualified for attending the AGM, the register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023 (both days inclusive), during which period no transfer of the Shares will be effected. The holders of shares whose names appear on the register of members of the company on Wednesday, 28 June 2023 will be entitled to attend and vote at the AGM. In order to qualify for attending the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar at the above address by no later than 4:30 p.m. on Wednesday, 21 June 2023.
5. Shareholders shall produce their identification documents when attending the AGM.
6. If a proxy attends the AGM on behalf of a shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate shareholder attends the AGM, such representative shall produce his/her identification document and the notarised copy of the resolution passed by the Board or other authority or other notarised copy of any authorisation documents issued by such corporate shareholder.
7. All time refer to Hong Kong local time, except as otherwise stated.

As at the date of this announcement, the executive Directors are Mr. Nishimatsu Koei, Mr. Hirazawa Jungo, Mr. Tang Weihua, Mr. Sheng Ye and Mr. Kawashima Hirotaka; the non-executive Director is Mr. Matsuhisa Terumoto; and the independent non-executive Directors are Ms. Chan Yuen Sau Kelly, Mr. Kanno Shinichiro and Mr. Yu Jianguo.