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Sandmartin International Holdings Limited

聖馬丁國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 482)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “SGM”) of Sandmartin International Holdings Limited (the “**Company**”) will be held at Industrial Zone No. 3, No. 16 Qianjin Erlu, Xin Qian Jin Village, Tanzhou Town, Zhongshan, Guangdong Province, the People’s Republic of China at 11:00 a.m. on Monday, 22 May 2023 for the purpose of considering, if thought fit, passing with or without amendments, the following resolutions of the Company. Unless otherwise stated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 28 April 2023 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. “**THAT** subject to the passing of the resolutions numbered 2 and 3 below and the satisfaction of the conditions of the Rights Issue (as defined below):
 - (a) the Underwriting Agreement dated 15 March 2023 as supplemented on 27 March 2023 and 24 April 2023 (“**Underwriting Agreement**”) signed between the Company and First Steamship Company Limited (“**Underwriter**”) (a copy of the Underwriting Agreement marked “A” has been produced to this SGM and initialed by the chairman of this SGM for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

* *For identification purpose only*

- (b) the issue by way of rights issue (“**Rights Issue**”) of 738,242,235 new ordinary shares of the Company (“**Rights Shares**” and each a “**Right Share**”), on the basis of three (3) Rights Shares for every two (2) existing ordinary shares held by the shareholders of the Company (“**Shareholders**”) on Friday, 2 June 2023 (the “**Record Date**”) (or such other date as may be agreed between the Company and the Underwriter for determining entitlements of Shareholders to participate in the Rights Issue), at a subscription price of HK\$0.12 per Rights Share (“**Subscription Price**”) to Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date (“**Qualifying Shareholders**”), save for overseas Shareholders to whom the directors of the Company (“**Directors**”), based on legal opinions to be provided by the legal advisers to the Company, consider it necessary or expedient not to offer the Rights Shares (“**Non-Qualifying Shareholders**”) on account either of the legal restrictions under the laws of the relevant place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), and substantially on the terms and conditions set out in the Circular (a copy of the Circular marked “**B**” has been produced to this SGM and initialed by the chairman of this SGM for the purpose of identification) and such other terms and conditions as may be determined by the Directors, be and is hereby approved, confirmed and ratified;
- (c) the placing agreement dated 15 March 2023 as supplemented on 27 March 2023 and 24 April 2023 (“**Placing Agreement**”) entered into between the Company and Morton Securities Limited (“**Placing Agent**”) in relation to the placing of those Rights Shares that are not successfully sold by the Company (the “**Unsubscribed Rights Shares**”) and/or the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form (the “**NQS Unsold Rights Shares**”) at the placing price of not less than the Subscription Price on a best effort basis (a copy of the Placing Agreement marked “**C**” has been produced to this SGM and initialed by the chairman of this SGM for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;
- (d) the board of Directors (“**Board**”) or a committee thereof be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue in accordance with the terms set out in the Circular;

- (e) the Board or a committee thereof be and is hereby authorised to make such other exclusions or other arrangements in relation to the Non-Qualifying Shareholders as it may deem necessary or expedient having regard to any restrictions or obligations under the bye-laws of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong, and generally to do such things or make such arrangements as it may think fit to effect the Rights Issue; and
- (f) any one or more Director(s) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with the Rights Issue, the Underwriting Agreement, the Placing Agreement and any transactions contemplated thereunder.”

2. **“THAT:**

- (a) subject to the passing of the resolutions numbered 1 and 3 and conditional upon the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegate(s) (**“Executive”**) granting consent, the use of the proceeds from the Rights Issue for repayment of the loan in the outstanding principal amount of US\$25 million (equivalent to approximately HK\$196.21 million) with accrued interest of approximately HK\$14.73 million (**“Special Deal”**) to AP Finance Limited, which constitutes a special deal under Rule 25 of the Code of Takeovers and Mergers (**“Takeovers Code”**), be and is hereby approved, confirmed and ratified; and
- (b) any one or more Director(s) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with any matters relating to the Special Deal and the transactions contemplated thereunder.”

SPECIAL RESOLUTION

3. “**THAT:**

- (a) subject to the granting of the Whitewash Waiver (as defined below) by the Executive and the satisfaction of any conditions attached to the Whitewash Waiver granted, the waiver pursuant to Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code waiving any obligation of the Underwriter to make a mandatory general offer to the Shareholders in respect of the shares of the Company not already owned or agreed to be acquired by the Underwriter and parties acting in concert with it which would arise under Rule 26 of the Takeovers Code as a result of the fulfillment of the underwriting obligations by the Underwriter pursuant to the Underwriting Agreement (“**Whitewash Waiver**”) be and is hereby approved; and
- (b) any one or more Director(s) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with any matters relating to the Whitewash Waiver and the transactions contemplated thereunder.”

On behalf of the Board
Sandmartin International Holdings Limited
Kuo Jen Hao
Chairman

Hong Kong, 28 April 2023

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Principal Place of Business in Hong Kong:
Unit 516, 5/F., Peninsula Centre,
67 Mody Road Tsim Sha Tsui East,
Kowloon Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the SGM is entitled to appoint in written form one or, if he is the holder of two or more shares (the “**Shares**”) of the Company, more proxy(ies) to attend and vote instead of him. A proxy need not be a member of the Company.

- (2) In order to be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same, and must be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company (the “**Hong Kong Share Registrar**”), Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the SGM (i.e. by 11:00 a.m. on Saturday, 20 May 2023) or any adjournment thereof.
- (3) For determining the entitlement of the Shareholders to attend and vote at the SGM, The register of members will be closed from Tuesday, 16 May 2023 to Monday, 22 May 2023 (both days inclusive) during which period no transfer of shares will be registered. In order to be eligible for attending and voting at the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 May 2023.
- (4) Completion and return of the form of a proxy shall not preclude a member of the Company from attending and voting at the SGM or any adjournment thereof.
- (5) In the case of joint holders of Share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, that one of the said persons so present whose names stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- (6) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in effect any time after 10:00 a.m. on the date of the SGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.sandmartin.com.hk> and on the website of the Stock Exchange at <http://www.hkexnews.hk> to notify Shareholders of the date, time and venue of the rescheduled meeting.
- (7) In case of discrepancy between the English version and the Chinese version of this notice of the SGM, the English version shall prevail.

As at the date of this notice, the Board comprises Mr. Hung Tsung Chin and Mr. Chen Wei Chun as executive Directors, Mr. Kuo Jen Hao as non-executive Director, and Mr. Wu Chia Ming, Ms. Chen Wei-Hui and Mr. Lu Ming-Shiuan as independent non-executive Directors.