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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 a 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 Johnson Electric Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Johnson Electric Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 179)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO BUY BACK SHARES AND ISSUE SHARES, ADOPTION OF A NEW SHARE AWARD SCHEME, NEW SCHEME SHARES MANDATE, PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Johnson Electric Holdings Limited to be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Thursday, 13 July 2023 at 12:00 noon is set out on pages 49 to 54 of this circular. Please complete and return the proxy form in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding of the meeting or adjourned meeting (as the case may be). Submission of a proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

Shareholders are encouraged to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the resolutions instead of attending the AGM in person.

There will be no distribution of corporate gifts. No food and beverage will be served at the Annual General Meeting.

Subject to the public health requirements or guidelines of the Governmental authorities, the Company may announce further updates on arrangements of the Annual General Meeting on the Company's website (www.johnsonelectric.com) as and when appropriate.

If shareholders have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via Johnson Electric's Investor Relations department as follows:

Investor Relations
Email: ir.manager@johnsonelectric.com

14 June 2023

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DEFINITIONS

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

2015 Share Award Scheme	the share award scheme “Restricted and Performance Stock Unit Plan” adopted by the Company on 9 July 2015, the term of which will be expired on 8 July 2025
Adoption Date	13 July 2023, being the date on which the New Scheme is adopted by resolution of the Shareholders at the AGM
AGM	the annual general meeting of the Company to be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Thursday, 13 July 2023 at 12:00 noon, notice of which is set out on pages 49 to 54 of this circular, or any adjournment thereof
associate	has the meaning ascribed thereto in the Listing Rules
Auditors	the auditors of the Company from time to time
Awards	a contingent right to receive either: (a) Shares; or (b) a Cash Payment In either case which is awarded pursuant to the New Scheme
Board	the board of Directors from time to time or a duly authorised committee of the Board or such other committee as the Board may authorise
Business Day	any day on which the Stock Exchange is open for the business of dealing in securities
Buy-back Mandate	the general mandate as proposed in resolution no. 3 of the Notice of AGM
Bye-laws	the bye-laws of the Company

DEFINITIONS

Cash Payment

an amount in cash to be paid to a Grantee in satisfaction of an Award upon its vesting, the amount of which shall be determined by the Company in accordance with the formula set out below:

$$\text{Cash Payment} = A \times B$$

where:

A = the number of Shares in respect of which the Award has vested; and

B = the Market Value of a Share on the vesting date or, if the vesting date is not a Business Day, the Market Value of a Share on the last Business Day preceding the vesting date,

and the Company's determination of the amount of the Cash Payment shall, in the absence of fraud or manifest error, be binding on the Company and the relevant Grantee

Cause

with respect to a Grantee, such event as will entitle the Company and/or any of its subsidiaries to terminate the employment or service of the Grantee with immediate notice without compensation under the relevant employment or service agreement or, if it is not otherwise provided for in the relevant employment or service agreement,

- (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence;
- (b) a material breach of any agreement or understanding between the Grantee and the Company and/or any of its subsidiaries, including any applicable invention assignment, employment, non-competition, confidentiality or other similar agreement;
- (c) misrepresentation or omission of any material fact in connection with his employment agreement or service agreement;
- (d) a material failure to perform the customary duties of an employee of the Company and/or any of its subsidiaries, to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group; or
- (e) any conduct that is materially adverse to the name, reputation or interests of the Group

DEFINITIONS

close associate	has the meaning ascribed thereto in the Listing Rules
Committee	the Nomination and Corporate Governance Committee of the Board
Company	Johnson Electric Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 179)
Competitor	any corporation, partnership, joint venture, trust, individual proprietorship, firm, governmental unit or other enterprise (including any of their respective affiliates) that carries on activities for profit or is engaged in or is about to become engaged in any activity of any nature that competes (directly or indirectly) with a product, process, technique, procedure, device or service of the Company or any of its subsidiaries
Connected person	has the meaning ascribed thereto in the Listing Rules
core connected person	has the meaning ascribed thereto in the Listing Rules
Director(s)	the director(s) of the Company
Grant	the offer of the grant of an Award made in accordance the New Scheme
Grantee	any Participant who accepts a Grant in accordance with the terms of the New Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee or the legal personal representative of such person
Group or Johnson Electric	the Company and its subsidiaries
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Issue Mandate	the general mandate to issue, allot and deal with additional Shares in resolution no. 7 of the Notice of AGM
Latest Practicable Date	7 June 2023, being the date prior to the printing of this circular for ascertaining certain information contained in this circular
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

Market Value	in relation to a Share, the average closing market price for the five (5) preceding Business Days on which the Shares were traded on the Stock Exchange
New Bye-laws	the amended and restated bye-laws (incorporating the proposed amendments set out in Appendix IV to this circular) proposed to be approved and adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
New Scheme	the new share award scheme “Rules of the Restricted and Performance Stock Unit Plan 2023” which is proposed to be adopted by the Company, the principal terms of which are set out in Appendix III to this circular
New Scheme Shares Mandate	a mandate for the allotment and issuance of new Shares not exceeding 10% of the number of Shares in issue as at the Adoption Date
Notice of AGM	the notice of the AGM set out on pages 49 to 54 of this circular
Notice of Grant	a notice of a Grant made to a Participant
Participants	the Directors, the directors of the Company’s subsidiaries and the employees of the Group who the Board considers, in its sole and absolute discretion, have contributed or will contribute to the Group
Scheme Mandate Limit	the total number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes of the Company
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
Share(s)	fully paid ordinary share(s) with a nominal value of HK\$0.05 each in the share capital of the Company, or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction
Shareholder(s)	holder(s) of the Share(s) in issue
Stock Exchange	The Stock Exchange of Hong Kong Limited

DEFINITIONS

subsidiary	has the meaning ascribed thereto in the Listing Rules
Takeovers Code	the Codes on Takeovers and Mergers and Share Buy-backs, published by the Securities and Futures Commission of Hong Kong, as amended from time to time
Term	a term of ten (10) years commencing from the Adoption Date
Trust	the trust constituted by the trust deed entered into between the Company and the Trustee to service the New Scheme
Trustee	the professional trustee from time to time of the New Scheme appointed by the Company pursuant to the New Scheme
vest	with respect to a Grantee, the time when the Grantee becomes entitled to receive all or such proportion of the Shares underlying the Award granted to him in accordance with the terms of the relevant Award and of the New Scheme
vesting date	with respect to an Award granted to a Grantee, the date on which the Award vests
%	per cent.

LETTER FROM THE BOARD



Johnson Electric Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 179)

Board of Directors

Executive Directors

Patrick Shui-Chung WANG *SBS, JP*
Chairman and Chief Executive
Austin Jesse WANG

Non-Executive Directors

WANG KOO Yik-Chun
Honorary Chairman
MAK WANG Wing-Yee Winnie
Vice-Chairman
Peter Kin-Chung WANG
Patrick Blackwell PAUL *CBE, FCA*[#]
Michael John ENRIGHT[#]
Joseph Chi-Kwong YAM *GBM, GBS, JP*[#]
Christopher Dale PRATT *CBE*[#]
Catherine Annick Caroline BRADLEY *CBE*[#]
Michelle Mei-Shuen LOW[#]

[#] *Independent Non-Executive Director*

Hong Kong Head Office

12 Science Park East Avenue, 6/F
Hong Kong Science Park
Shatin, New Territories
Hong Kong

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

14 June 2023

Dear Shareholders,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY BACK SHARES AND ISSUE SHARES,
ADOPTION OF THE NEW SCHEME AND NEW SCHEME SHARES MANDATE,
PROPOSED AMENDMENTS TO THE BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS
AND NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you Notice of AGM and provide you with information regarding some of the resolutions to be proposed at the AGM including (i) re-election of Directors; (ii) grant of general mandates to buy back Shares and issue Shares; (iii) adoption of the New Scheme and grant of the New Scheme Shares Mandate; and (v) proposed amendments to the Bye-laws and adoption of the New Bye-laws.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 100 of the Company's Bye-laws, Ms. Michelle Mei-Shuen Low who was appointed as an independent non-executive director after the annual general meeting held on 14 July 2022, shall hold office until the AGM and, being eligible, offer herself for re-election.

At the AGM, Mrs. Mak Wang Wing-Yee Winnie, Mr. Patrick Blackwell Paul and Mr. Christopher Dale Pratt will retire by rotation and all being eligible, offer themselves for re-election in accordance with Bye-law 109(A) of the Company's Bye-laws.

The Committee is responsible, among others, for assessing the independence of the independent non-executive directors. All the independent non-executive directors have confirmed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Having considered the criteria requirements and obligations of the independent non-executive directors, the Committee believes that all independent non-executive directors continue to be independent. In addition, the Board believes that each of the independent non-executive directors is a person of integrity and independent in character and judgment. They are independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of their independent judgment.

At a meeting of the Committee held on 9 March 2023, there was a discussion on the re-election of Mr. Paul and Mr. Pratt who have served as independent non-executive directors of the Company for more than nine years. The Committee is of the view that, (a) Mr. Paul and Mr. Pratt consistently demonstrate high levels of engagement in carrying out the role and responsibilities of an independent non-executive director; (b) Mr. Paul and Mr. Pratt consistently demonstrate the ability to provide an independent opinion on the Company's affairs, and are able to continue to fulfill such role as required; (c) Mr. Paul has extensive professional expertise in finance, accounting and taxation which enable him to provide invaluable advice on the Group's financial, taxation, internal controls and risk management aspects as the chair of the audit committee; (d) Mr. Pratt has extensive senior management and business experience across a wide range of industries and markets. His diverse skillsets and areas of expertise has enabled him to provide unique viewpoints that are appropriate to the Group's business and strategies; and (e) their extensive experience in finance, business and entrepreneur perspectives and professional qualification together with their in-depth knowledge of the business of the Company contribute to the diversity and promote the effectiveness of the Board as a whole.

Having considered the background, skills, knowledge, and experience of Mr. Paul and Mr. Pratt, as well as the Board's current composition and the benefit of diversity, the Committee is of the view that they are able to continue to bring invaluable contributions to the Company, and therefore made the nomination to the Board in accordance with the Nomination Policy and the Board Diversity Policy. Mr. Paul who is a member of the Committee abstained from voting at the Committee meeting when his own nomination was being considered. The Committee and the Board consider Mr. Paul and Mr. Pratt to be independent notwithstanding their length of service. Consequently, the Board recommends the re-election of Mr. Paul, Mr. Pratt and Ms. Low as independent non-executive directors, and Ms. Wang as non-executive director at the AGM.

Particulars of the above mentioned Directors offering themselves for re-election at the AGM are set out in Appendix I to this circular.

GENERAL MANDATES TO BUY BACK SHARES AND ISSUE SHARES

The Company acknowledges the concern of minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the Issue Mandate and is committed to use the Issue Mandate sparingly and in the interest of all Shareholders.

LETTER FROM THE BOARD

On 14 July 2022, a general and unconditional mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the number of issued shares of the Company as of the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the AGM granting the Buy-back Mandate to the Directors. Based on the 928,687,094 Shares in issue at the Latest Practicable Date (and assuming that there is no change in respect of the issued Shares of the Company after the Latest Practicable Date and up to the passing of the relevant resolution), the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 92,868,709 Shares. In accordance with the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares. This explanatory statement is set out in Appendix II to this circular.

On 14 July 2022, a general and unconditional mandate was also given to the Directors to issue, allot and deal with additional Shares up to 20% of the number of the issued shares of the Company as of the date of passing the relevant resolution. Such general mandate will cease to be effective at the conclusion of the AGM. The Directors believe that the renewal of the general mandate is in the interests of the Company and Shareholders and accordingly, the Issue Mandate will be sought from Shareholders at the AGM to authorise the Directors to issue, allot and deal with additional Shares up to 20% of the number of Shares of the Company in issue as of the date of passing the relevant resolution. Based on the 928,687,094 Shares in issue at the Latest Practicable Date (and assuming that there is no change in respect of the issued Shares of the Company after the Latest Practicable Date and up to the passing of the relevant resolution), the Company will therefore be allowed under the Issue Mandate to issue a maximum of 185,737,418 Shares.

Conditional upon the passing of the resolutions numbered 3 and 7, an ordinary resolution to authorise the Directors to exercise the powers to issue, allot and deal with additional shares of the Company under the Issue Mandate in respect of the number of Shares bought back by the Company will also be proposed for approval by Shareholders at the AGM.

ADOPTION OF THE NEW SHARE AWARD SCHEME

Amendments to the Listing Rules relating to share award schemes

With effective from 1 January 2023, Chapter 17 of the Listing Rules, which was formerly applicable to share option schemes only, was amended to govern share award schemes. There are various changes to Chapter 17 of the Listing Rules including, but not limited to, minimum vesting period, Scheme Mandate Limit and clawback mechanism. Some changes would require revisions of the 2015 Share Award Scheme which was adopted by the Company on 9 July 2015, the term of which will expire on 8 July 2025. To bring the 2015 Share Award Scheme in line with the new requirements of Chapter 17, the Company proposes to adopt the New Scheme. Immediately upon the approval and adoption of the New Scheme at the AGM, the 2015 Share Award Scheme shall be terminated. No further awards can be granted under the 2015 Share Award Scheme. All outstanding awards granted under the 2015 Share Award Scheme prior to the termination will continue to be valid in accordance with the terms thereof.

The maximum number of Shares which could have been granted under the 2015 Share Award Scheme were 88,054,210 Shares, representing 10% of the total number of Shares in issue as at the then adoption date. As at the Latest Practicable Date, 49,361,448 awards have been granted under the 2015 Share Award Scheme since its adoption in 2015, of which 9,866,149 awards were forfeited and 18,628,212 remained outstanding (to the extent not already vested). The outstanding awards will continue to be valid in accordance with the 2015 Share Award Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, particulars of the outstanding awards under the 2015 Share Award Scheme are as follows:

Grant Year	Number of outstanding awards	Vesting Year
2021	121,544	2025
2021	3,574,208	2024
2022	7,888,940	2025
2023	5,000	2023
2023	7,038,520	2026
Total	18,628,612	

New Scheme

Purpose, duration and administration

The purpose of the New Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group.

The New Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the tenth anniversary thereof or such earlier date in accordance with the terms of the New Scheme.

The New Scheme shall be subject to the administration of the Board in accordance with the terms of the New Scheme.

Participants

The Participants are the Directors, the directors of the Company's subsidiaries and the employees of the Group who the Board considers, in its sole and absolute discretion, have contributed or will contribute to the Group. The Board shall be entitled at any time during the Term to make Grant to any Participants in its sole and absolute discretion.

Performance targets

Any grant of Awards under the New Scheme may be subject to a performance target so as to achieve the purpose of the New Scheme. The performance target, if any, shall be based on the performance of the Grantee and/or the operating or financial performance of the Group including, but not limited to, the divisional and/or group profitability, cumulative or annual earnings per share, revenue or revenue growth, total shareholder returns or such other measures, and/or such other performance target to be determined by the Board to align with the strategic direction of the Company, in its absolute discretion, which shall be set out in the relevant Notice of Grant in relation to the grant of Awards issued to each Grantee.

Vesting period

The vesting period for Awards shall not be less than 12 months save and except a shorter vesting period under the specified circumstances as stipulated in the New Scheme.

LETTER FROM THE BOARD

Clawback Mechanism

The New Scheme also provides for a clawback mechanism setting out the circumstances in which the Board may, at its sole and absolute discretion, (i) in case of unvested Shares, reduce the number of Shares underlying an Award or the amount of Cash Payment; or (ii) in case of vested Shares, within three (3) years after the Shares are vested and delivered or the Cash Payment is paid, determine repayment to the Company an amount calculated in accordance with the formula set out in the New Scheme and/or transfer all or some of the vested Shares at nil consideration to the Trustee. Details of the clawback mechanism are set out in Appendix III.

Scheme Mandate Limit

The Scheme Mandate Limit is the total number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes of the Company, and shall not in aggregate exceed 10% of the total number of issued Shares as at the Adoption Date.

As at the Latest Practicable Date, there were 928,687,094 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit will be 92,868,709 Shares, representing 10% of the total number of Shares in issue on the Adoption Date.

Other information

The basis of determining the eligibility of each eligible participant shall, at the sole and absolute discretion of the Board, be those Participants who have contributed or will contribute to the Group. The terms of the New Scheme allow the Company to specify a performance target. The performance target, if any, shall be based on the performance of the Grantee and/or the operating or financial performance of the Group including, but not limited to, the profitability of the Group and/or such other performance target to be determined by the Board, in its absolute discretion. Grantees do not require to pay any purchase price of shares awarded. As contained in the New Scheme, the vesting period for Awards shall not be less than 12 months save and except a shorter vesting period under the specified circumstances as stipulated in the New Scheme. The New Scheme also provides a clawback mechanism which enables the Company to reduce the Shares to be awarded or demand a return all or some of the Shares vested and/or a repayment of Cash Payment in circumstances including, but not limited to, negligence, fraud or serious misconduct of a Grantee. The Board is of the view that these are in line with the market practice and are appropriate and align with the purposes of incentivizing skilled and experienced personnel to remain with the Group and to strive for the future development and expansion of the Group specified in the New Scheme. Vesting periods of less than one year would apply to Directors and senior management of the Group under specific circumstances as set out in the New Scheme of which, the Board and the remuneration committee are of the view that would enable the Company to attract talented executives in the case of “make-whole” Awards to new joiners and to retain talented executives in the case of granting Awards on performance-based vesting conditions in lieu of time-based vesting criteria. Vesting periods of less than one year would also apply to the Participants under specific circumstances as set out in the New Scheme of which, the Board is of the view that would enable the Group to attract and retain talented employees and the arrangement is appropriate and aligns with the purposes of the New Scheme.

Upon obtaining Shareholders’ approval to adopt the New Scheme at the AGM, the Company will enter into a trust deed to appoint a Trustee for the administration of the New Scheme.

The Trustee shall abstain from voting any unvested Shares held by it under the New Scheme on any matter that require Shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

LETTER FROM THE BOARD

None of the Directors is and will be trustee of the New Scheme nor has a direct or indirect interest in the trustees.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Scheme. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Scheme.

A summary of the principal terms of the New Scheme is set out in Appendix III to this circular. A copy of the rules of the New Scheme will be published on HKEXnews website (www.hkexnews.hk) and the Company's website (www.johnsonelectric.com) for a period of fourteen (14) days before the date of the AGM (including the date of the AGM) and the rules of the New Scheme can be inspected at the AGM.

PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board proposes to make certain amendments to the existing Bye-laws in order to (i) bring the Bye-laws in line with the latest amendments to Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022; and (ii) enhance flexibility to the Company by allowing a general meeting to be held as hybrid meeting where the Shareholders may participate by electronic means in addition to physical meeting where the Shareholders attend in person. Accordingly, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

A summary of the changes to be brought about by the proposed adoption of the New Bye-laws are set out below:

- (i) necessary changes to conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules;
- (ii) to allow a general meeting of the Company to be held as hybrid meeting where Shareholders may participate by electronic means in addition to physical meeting where the Shareholders attend in person; and
- (iii) make other consequential and housekeeping amendments.

Further particulars relating to the changes to the existing Bye-laws brought about by the proposed adoption of the New Bye-laws are set out in Appendix IV to this circular. Shareholders are advised that the Bye-laws and the New Bye-laws are in English, and the Chinese translation of the changes to the existing Bye-laws set out in Appendix IV to the Chinese version of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-laws comply with the applicable requirements of the Listing Rules and the legal advisers of the Company as to the Bermuda law have confirmed to the Company that the proposed amendments to the Bye-laws do not violate Bermuda law. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the Bye-laws from the perspective of a Bermuda company listed on the Stock Exchange.

The proposed amendments to the existing Bye-laws and adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

The Notice of AGM, which contains resolutions in respect of the re-election of Directors, the grant of the Buy-back Mandate and the Issue Mandate, the proposed adoption of the New Scheme and grant of New Scheme Shares Mandate, the proposed amendments to the Bye-laws and adoption of the New Bye-laws, is set out on pages 49 to 54 of this circular.

The proxy form for use at the AGM is enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it to the office of the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the AGM. The completion and return of the proxy form will not prevent you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at general meetings must be taken by poll. The Chairman of the Meeting will therefore demand pursuant to Bye-law 78 of the Bye-laws that all resolutions set out in the Notice of AGM be decided by poll.

The results of the poll will be published on the Company's website (www.johnsonelectric.com) and the HKEXnews website (www.hkexnews.hk).

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.

RECOMMENDATION

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,

On behalf of the Board

Patrick Shui-Chung WANG *SBS, JP*
Chairman and Chief Executive

Hong Kong, 14 June 2023

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Michelle Mei-Shuen LOW
Independent Non-Executive Director
Member of Audit Committee

Michelle Mei-Shuen Low, aged 62, has been an Independent Non-Executive Director of the Company since 1 August 2022. Ms. Low was a senior executive who held a number of financial management roles at the Swire group of companies, including serving as a director of Swire Pacific Limited, Swire Properties Limited and Cathay Pacific Airways Limited until her retirement in 2021. She has over 30 years of financial management experience and is a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants, Illinois CPA Society and the CFA Institute. She received an honours degree in Social Sciences from the University of Hong Kong and a Bachelor of Laws degree in Chinese Law from Tsinghua University. Ms. Low is currently a board director of CUHK Medical Centre Limited, a non-profit private hospital, and a member of Board of Management and a member of the Incorporated Management Committee of Hong Kong Sea School. Save as disclosed above, Ms. Low has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years.

Ms. Low was appointed for a term of three years with automatic renewal for further terms of three years per term, subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. Her director's fee is determined by the Board with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Ms. Low for the year ended 31 March 2023 is set out in note 32.1 to the consolidated financial statements of the Company's Annual Report 2023.

Ms. Low is not connected with any other director, the senior management or any substantial or controlling shareholder of the Company. As of the Latest Practicable Date, Ms. Low does not have any interest in shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of her re-election.

MAK WANG Wing-Yee Winnie**Non-Executive Director****Vice-Chairman****Member of Remuneration Committee**

Mak Wang Wing-Yee Winnie, age 76, obtained her Bachelor of Science degree from Ohio University in the United States. She joined the Group in 1969. She became a director and an Executive Director of the Group in 1971 and 1984 respectively and was re-designated as a Non-Executive Director on 1 January 2022. She has been the Vice-Chairman since 1996. She is a director of three subsidiaries of the Company. Mrs. Mak is a non-executive director of Tristate Holdings Limited. She is a daughter of Madam Wang Koo Yik-Chun, the Honorary Chairman; a sister of Dr. Patrick Shui-Chung Wang, the Chairman and Chief Executive, and Mr. Peter Kin-Chung Wang, a Non-Executive Director; and an aunt of Mr. Austin Jesse Wang, an Executive Director. Her former name was Wang Wing-Yee Winnie. Save as disclosed above, she has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mrs. Mak has entered into a letter of appointment with the Company for a term of three years with automatic renewal for further terms of three years per term and is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. Her emolument is determined by the Remuneration Committee with reference to her experience, as well as remuneration benchmarks in the industry and the prevailing market trends. The director's emolument received by Mrs. Mak for the year ended 31 March 2023 is set out in note 32.1 to the consolidated financial statements of the Company's Annual Report 2023.

As of the Latest Practicable Date, Mrs. Mak had a personal interest in 947,415 Shares of the Company within the meaning of Part XV of the SFO. Such interest comprises 153,669 underlying shares in respect of the awarded shares granted, which remained unvested, under the Johnson Electric Restricted and Performance Stock Unit Plan. Save as disclosed above, Mrs. Mak does not have any other interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of her re-election.

Patrick Blackwell PAUL *CBE, FCA*

Independent Non-Executive Director

Chairman of Audit Committee and Member of Nomination and Corporate Governance Committee

Patrick Blackwell Paul, age 75, has been an Independent Non-Executive Director of the Company since 2002. He had been the Chairman and Senior Partner of PricewaterhouseCoopers in Hong Kong from 1994 to 2001. He is an independent non-executive director of The Hongkong and Shanghai Hotels, Limited. Mr. Paul retired as an independent non-executive director of Pacific Basin Shipping Limited in April 2022. He stepped down as Chairman of the Supervisory Board of the British Chamber of Commerce in Hong Kong in May 2023 but remains as a member of the Supervisory Board. Save as disclosed above, Mr. Paul has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years.

Mr. Paul was appointed for a term of three years with automatic renewal for further terms of three years per term, subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. His director's fee is determined by the Board with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Mr. Paul for the year ended 31 March 2023 is set out in note 32.1 to the consolidated financial statements of the Company's Annual Report 2023.

Mr. Paul is not connected with any other director, the senior management or any substantial or controlling shareholder of the Company. As of the Latest Practicable Date, Mr. Paul holds 32,750 Shares of the Company. Save as disclosed above, he does not have any other interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

Christopher Dale PRATT *CBE*

Independent Non-Executive Director

Chairman of Remuneration Committee and Member of Audit Committee

Christopher Dale Pratt, age 66, has been an Independent Non-Executive Director of the Company since 2014. He obtained his honours degree in Modern History from Oxford University. He joined the Swire group in 1978 and over the next 35 years worked in various of the group's businesses in Hong Kong, Australia and Papua New Guinea. From 2006 until his retirement in 2014, he served as Chairman of Cathay Pacific Airways Limited, Hong Kong Aircraft Engineering Company Limited, John Swire & Sons (H.K.) Limited, Swire Pacific Limited and Swire Properties Limited. He was also a Director of Swire Coca-Cola Limited (previously known as Swire Beverages Limited), Air China Limited and The Hongkong and Shanghai Banking Corporation Limited. Mr. Pratt resigned as a Non-Executive Director of Grosvenor Group Limited in March 2022. He is a senior advisor to Morgan Stanley Asia Limited. He was appointed a Commander of the Order of the British Empire (CBE) in 2000. Save as disclosed above, Mr. Pratt has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years.

Mr. Pratt was appointed for a term of three years with automatic renewal for further terms of three years per term, subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. His director's fee is determined by the Board with reference to remuneration benchmarks in the industry and the prevailing market trends. The director's fee received by Mr. Pratt for the year ended 31 March 2023 is set out in note 32.1 to the consolidated financial statements of the Company's Annual Report 2023.

Mr. Pratt is not connected with any other director, the senior management or any substantial or controlling shareholder of the Company. As of the Latest Practicable Date, Mr. Pratt holds 56,000 Shares of the Company. Save as disclosed above, he does not have any other interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK MANDATE

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As of the Latest Practicable Date, the total number of Shares of the Company in issue was 928,687,094 Shares. Subject to the passing of the ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, exercise in full of the Buy-back Mandate could accordingly result in up to 92,868,709 Shares, representing 10% of the Shares in issue, being bought back by the Company during the period from the passing of the Buy-back Mandate at the AGM and ending on 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 law or (iii) the date upon which such authority is revoked or varied.

REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and Shareholders.

FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, buy-backs would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to buy back Shares and Bermuda law provides that the amount of capital repaid in connection with a share buy-back may only be paid out of the capital paid up on the relevant Shares, or from the profits that would otherwise be available for distribution by way of dividend, or from the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the Company's share premium account or contributed surplus account.

If, which is not presently contemplated, the Company was to buy back Shares up to the permitted maximum of 10% of the number of Shares in issue as of the Latest Practicable Date immediately upon the general mandate being approved by Shareholders, it is likely that there might be a material adverse impact on the working capital or gearing position of the Group in comparison to the position shown, as of 31 March 2023, in the Group's audited consolidated financial statements. However, the Directors do not propose to use their authority to make any buy-backs which would have a material adverse impact on the working capital or gearing position of the Group given the financial position of the Group at the time of the relevant buy-backs, unless the Directors determine that such buy-backs were, taking account of all relevant factors, in the best interests of the Company and Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK MANDATE

SHARE PRICES

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

	Highest HK\$	Lowest HK\$		Highest HK\$	Lowest HK\$
June 2022	10.64	9.54	January 2023	11.36	9.73
July 2022	11.70	9.35	February 2023	11.30	8.86
August 2022	10.22	9.00	March 2023	9.54	8.61
September 2022	9.57	7.68	April 2023	9.27	8.60
October 2022	8.58	7.36	May 2023	10.28	8.38
November 2022	9.90	8.10	June 2023 (up to the Latest Practicable Date)	10.10	9.16
December 2022	10.70	9.05			

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention, if the Buy-back Mandate is approved by Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

As of the Latest Practicable Date, the trustees of various trusts associated with the Wang family hold directly or indirectly 57.75% of the issued share capital of the Company.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-backs pursuant to the Buy-back Mandate. As at the Latest Practicable Date, approximately 57.75% of the total number of Shares in issue was held by the various Wang family trusts and, assuming full exercise of the Buy-back Mandate given to the Directors, approximately 64.16% will be held by such shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Buy-back Mandate is approved and exercised.

SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

APPENDIX III PRINCIPAL TERMS OF THE NEW SHARE AWARD SCHEME

The following is a summary of the principal terms of the New Scheme. It does not form part of, nor is it intended to be part of the rules of the New Scheme and it should not be taken as affecting the interpretation of the rules of the New Scheme.

1. Purpose

The purpose of the New Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

2. Duration

Subject to any early termination of the New Scheme in accordance with the New Scheme, the New Scheme shall be valid and effective for the Term.

3. Participants

The Board (as the case may be) shall be entitled during the Term to make a Grant to any Participant as it may in its sole and absolute discretion select. Participants are the Directors, the directors of the Company's subsidiaries and the employees of the Group who the Board (as the case may be) considers, in its sole and absolute discretion, have contributed or will contribute to the Group.

4. Administration

The New Scheme shall be subject to the administration of the Board. The Company may appoint the Trustee to assist with the administration and vesting of Awards granted pursuant to the New Scheme.

5. Scheme Mandate Limit

The total number of Shares that may underlie the Awards granted pursuant to the New Scheme and any awards granted under any other share schemes shall not exceed 10% of the Shares in issue as at the Adoption Date. Awards lapsed in accordance with the terms of the New Scheme shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

The Company may seek approval from the Shareholders in general meeting for refreshing the Scheme Mandate Limit after 3 years from (i) the Adoption Date; or (ii) the date of the Shareholders' approval for the last refreshment (as the case may be).

6. Grant of Awards

A Grant shall be made to a Participant by a notice containing such terms and conditions on which an Award to be granted and shall remain open for acceptance by the Participant. A Grant is accepted when the Company receives from the Grantee the duplicate Notice of Grant duly executed by the Grantee and, if applicable and as specified in the Notice of Grant, a remittance of the sum of HK\$1.00 or such other amount in any other currency as may be determined by the Board as valid consideration for the grant of the Award.

Any Grant to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Grant in question).

APPENDIX III PRINCIPAL TERMS OF THE NEW SHARE AWARD SCHEME

7. Maximum Entitlement of Each Participant

Where any grant of Awards to a Grantee would result in the Shares issued and to be issued in respect of all options, awards and Awards granted to such Grantee (excluding any options, awards and Awards lapsed in accordance with the terms of the New Scheme or the other share schemes of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by Shareholders in general meeting with such Grantee and his close associates (or associates if the Grantee is a connected person) abstaining from voting.

Where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company or any of his associates would result in the Shares issued and to be issued in respect of all options, awards and Awards granted (excluding any options, awards and Awards lapsed in accordance with the terms of the New Scheme or the other share schemes of the Company) to such Grantee in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by the Shareholders in the Company's general meeting with such Grantee, his associates, and all core connected persons of the Company abstaining from voting in favour at such general meeting.

8. Performance Targets

Any grant of Awards under the New Scheme may be subject to a performance target so as to achieve the purpose of the New Scheme. The performance target, if any, shall be based on the performance of the Grantee and/or the operating or financial performance of the Group including, but not limited to, the divisional and/or group profitability cumulative or annual earnings per share, revenue or revenue growth, total shareholder returns or such other measures, and/or such other performance target to be determined by the Board to align with the strategic direction of the Company, in its absolute discretion, which shall be set out in the relevant Notice of Grant in relation to the grant of Awards issued to each Grantee.

9. Vesting of Awards

Subject to the terms of the New Scheme, the Board may determine from time to time such vesting conditions or vesting periods for an Award to be vested. For the purpose of satisfying the Grant, the Board shall determine whether the Company shall, at its sole and absolute discretion, (a) allot and issue new Shares; and/or (b) direct and procure the Trustee to acquire through on-market purchases of Shares; and/or (c) pay or procure the payment of a Cash Payment.

Subject to the exceptions set out below, the vesting period for Awards shall not be less than 12 months. Awards granted to a Grantee may be subject to a shorter vesting period under specific circumstances as set out below:

- (a) grants of "make-whole" Awards to a Participant (who is a new joiner) to replace the awards or options he forfeited when leaving his previous employer(s);
- (b) grants to a Participant whose employment is terminated for reason of death, disability or occurrence of any out of control event. In such circumstance(s), the vesting of Awards may accelerate;
- (c) grants of Awards with performance-based vesting condition(s) as provided in the New Scheme, in lieu of time-based vesting criteria; or

APPENDIX III PRINCIPAL TERMS OF THE NEW SHARE AWARD SCHEME

- (d) grants that are made in batches during a year for administrative and compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted.

10. Transferability

Unless otherwise permitted under the Listing Rules, an Award shall be personal to the Grantee and shall not be assignable or transferable by the Grantee. A Grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Award.

11. Clawback

If circumstances occur which, in the reasonable opinion of the Board, justify:

- (a) a reduction to an Award, the Board may at its sole and absolute discretion at any time before an Award is vested determine that the number of Shares underlying an Award or the amount of Cash Payment shall be reduced to such number or amount (in each case including a reduction to nil) as the Board considers appropriate in the circumstances; or
- (b) a reduction in respect of the number of Shares underlying an Award that have already been vested and delivered or a repayment of Cash Payment that has been already been paid, the Board may at its sole and absolute discretion within three years after the Shares are vested and delivered or the Cash Payment is paid determine that the Grantee should (i) repay to the Company an amount equal to the market value of all or some of the Shares underlying an Award and/or the Cash Payment so received by the Grantee (as the case maybe), (ii) transfer all or some of the Shares underlying an Award at nil consideration to the Trustee (or return the Shares by other permissible means including through redemption or repurchase etc.), or (iii) a combination of (i) and (ii). Each Grantee shall be deemed to undertake, as a condition of participation of the New Scheme, to do all things necessary to complete the transfer of relevant Shares (or return the same by any other means) or pay cash in order to comply with the provisions therein.

The circumstances in which the Board may consider that it is appropriate to exercise its discretion may, without limitation, include the following:

- (a) the negligence, fraud or serious misconduct of a Grantee (whether or not such Grantee remains an employee of the Company and/or its subsidiaries at the time of such negligence, fraud or misconduct) which results in or is reasonably likely to result in significant reputational damage to the Company and/or its subsidiaries, or a material adverse effect on its business opportunities and prospects of profitability of the Company and/or its subsidiaries;
- (b) the Grantee has breached the Group's internal policies, rules, regulations, handbook or code of conduct, or the terms of the New Scheme;
- (c) the granting and/or vesting of any Award was based on materially inaccurate financial statements (which includes, but is not limited to, statements or earnings, revenues or gains, or other key performance metrics) or any other materially inaccurate performance metric criteria;

APPENDIX III PRINCIPAL TERMS OF THE NEW SHARE AWARD SCHEME

- (d) the performance forming the basis on which grant or vesting of the Award has been proved not genuine (e.g. misstatement of data, failure to disclose material information, fraud, malfeasance or violation of policies); or
- (e) any other circumstances in respect of which the Board considers that the application or the operation of the New Scheme would otherwise be fair and reasonable.

The Company will determine whether a financial statement or other performance metric criteria is materially inaccurate in accordance with the standards consistently adopted by the Group or any similar or successor standards applicable to the Group and in effect from time to time.

12. Lapse of Award

Unless otherwise determined by the Board at its sole and absolute discretion, an unvested Award shall lapse automatically upon the earliest of the date of occurrence of the following event(s):

- (a) if a Participant fails to confirm his/her acceptance of a Grant in accordance with the Notice of Grant;
- (b) in respect of Shares underlying an Award which are subject to performance or other vesting condition(s), any of the condition(s) to vesting of those underlying Shares is not satisfied;
- (c) termination of the Grantee's employment or service by the Company or any of its subsidiaries for Cause;
- (d) termination of the Grantee's employment or service as a result of resignation;
- (e) clawback of any unvested Award pursuant to the New Scheme;
- (f) the Grantee:
 - (i) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning more than a 5% interest in, any Competitor; or
 - (ii) knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor; and
- (g) the Grantee (whether intentionally or otherwise) commits a breach of the New Scheme.

13. Cancellation

Notwithstanding any other provision in the New Scheme, the trust deed that constituted the Trust or the Notice of Grant, the Board may at its sole and absolute discretion cancel any Award that has not vested or lapsed, provided that:

- (a) the Group pays to the Participant an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board, after consultation with the Auditors or an independent financial adviser appointed by the Board;

APPENDIX III PRINCIPAL TERMS OF THE NEW SHARE AWARD SCHEME

- (b) the Company or its relevant subsidiary provides to the Participant a replacement Award (or a grant of award or option under any other share schemes of the Company with available scheme limit) of equivalent value to the Award to be cancelled; or
- (c) the Board makes any arrangement as the Participant may agree in order to compensate him/her for the cancellation of the Award.

14. Reorganisation of Capital Structure of the Company

In the event of an alteration in the capital structure of the Company by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any of its subsidiaries is a party or in connection with any share option, restricted share or other equity-based incentive schemes of the Company) whilst any Award has not vested or has vested but has not yet been satisfied, such corresponding adjustments (if any) shall be made to:

- (a) in the case of subdivision or consolidation of Shares only, the Scheme Mandate Limit; and
- (b) in any of the aforementioned cases, the number and/or exercise/purchase price (if any) of Shares underlying the Award so far as unvested or vested but not yet satisfied,

provided that any such adjustments give a Grantee the same proportion of the share capital of the Company (rounded to the nearest whole share) as that to which that Grantee was previously entitled. In respect of any such adjustments, other than any made on a capitalisation issue, the Auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable and satisfy the requirements set out herein.

15. Share Capital

The Awards do not carry any right to vote at general meetings of the Company, or any dividend, distribution, transfer or other rights (including those arising on the winding-up of the Company).

No Grantee shall enjoy any of the rights of a Shareholder (including any entitlements to capitalisation of profits or reserves, bonus issue, rights issue and open offer by the Company) by virtue of the grant of an Award pursuant to the New Scheme, unless and until the Shares underlying the Award are actually allotted and issued or transferred (as the case may be) to the Grantee upon the vesting of such Award.

Shares allotted and issued or transferred to a Grantee, upon the vesting of an Award shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of allotment or transfer.

16. Alteration of the New Scheme

The Board may alter any of the terms of the New Scheme at any time provided that any changes to the authority of the Board in relation to any alteration of the terms of the New Scheme shall not be made without the prior approval of Shareholders in general meeting or any alterations to the terms and conditions of the New Scheme which are of a material nature or are related to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by the Shareholders in general meeting.

APPENDIX III PRINCIPAL TERMS OF THE NEW SHARE AWARD SCHEME

17. Termination

The Company by ordinary resolution in general meeting or the Board may at any time terminate the New Scheme and in such event, no further Awards may be granted but in all other respects the terms of the New Scheme shall remain in full force and effect in respect of Awards which are granted during the Term and which remain unvested immediately prior to the termination of the New Scheme.

The followings are the proposed amendments to the existing Bye-laws introduced by the New Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws.

JOHNSON ELECTRIC HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Memorandum of Association and Bye-laws

(Note: This is a consolidated version not formally adopted by the shareholders at a general meeting. These constitutional documents are written in English only and there is no official Chinese translation. Therefore, the Chinese translation is solely for reference purposes. In case of any inconsistency, the English version shall prevail.)

Contents**1. — Certificate of Incorporation****2. — Memorandum of Association****2.1 — Certificate of Registration of Altered Memorandum of Association****2.2 — “Second Alteration” Memorandum of Association (subscribed on 24 October 1988 and amended by resolutions passed on 2nd November 1988 and 12th December 1988)****3. — Schedules of the Companies Act 1981****3.1 — First Schedule****3.2 — Second Schedule****4. — New Bye-laws (adopted on 27th October 1988 and amended by resolutions passed on 14th April 1989, 22nd August 1990, 15th August 1996, 20th July 2004 and 20th July 2011)*****Amendments embodied herein***

The following resolutions have been embodied into this copy of the Memorandum of Association and Bye-laws:

— Resolution passed on 27th October 1988 for the adoption of the Bye-laws

— Resolutions passed on 2nd November 1988 and 12th December 1988 in respect of the amendments to the Memorandum of Association

— Resolutions passed on 12th December 1988, 13th August 1992, 11th August 1998, 11th August 2000 and 10th July 2014 in respect of the changes to the share capital

— Resolutions passed on 14th April 1989, 22nd August 1990, 15th August 1996, 20th July 2004 and 20th July 2011 in respect of the amendments to the Bye-laws

(Note: These constitutional documents are written in English only and there is no official Chinese translation. Therefore, the Chinese translation is solely for reference purposes. In case of any inconsistency, the English version shall prevail.)

New Bye-laws of

JOHNSON ELECTRIC HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability on 27th October 1988)

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Amended and Restated New Bye-laws

(Adopted by a special resolution passed on ~~27th October 1988~~ and amended by resolutions passed on ~~14th April 1989, 22nd August 1990, 15th August 1996, 20th July 2004 and 20th July 2011~~ 13th July 2023)

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

1. The headings to these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation and in the interpretation of these Bye-laws, unless there be something in the subject or context inconsistent therewith:–

“address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws;

“appointed newspaper” shall have the meaning as defined in the Companies Act;

“associate(s)” in relation to any Director, shall have the meaning ascribed to it under the Listing Rules;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“Bermuda” shall mean the Islands of Bermuda;

“Board” shall mean the board of the Directors as constituted from time to time;

“business day” shall mean any day on which the stock exchange in the Relevant Territory is open for business of dealing in securities;

“call” shall include any instalment of a call;

“capital” shall mean the share capital from time to time of the Company;

“Clearing House” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 108(B)(ii) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“Companies Ordinance” shall mean the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as amended from time to time;

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

1. (continued) “corporate representative” shall mean any person appointed to act in that capacity pursuant to Bye-laws 96(A) or 96(B);
- “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;
- “dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;
- “electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;
- “full financial statements” shall mean the financial statements that comply with section 87(1) of the Companies Act (as may be amended from time to time) and the rules prescribed by the stock exchange in the Relevant Territory;
- “Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
- “HK\$” shall mean Hong Kong dollars or other lawful currency for the time being of Hong Kong;
- “Hong Kong” shall mean Hong Kong Special Administrative Region of the People’s Republic of China;
- “Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
- “month” shall mean a calendar month;
- “Newspapers” in relation to the publication in newspapers of any notice or document, shall mean in English in one leading English language daily newspaper and in Chinese in one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;
- “Principal Meeting Place” shall have the meaning given to it in Bye-law 71A;
- “Principal Register” shall mean the register of members of the Company maintained in Bermuda;

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

1. (continued) “Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;
- “Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;
- “seal” shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by the Statutes;
- “Secretary” shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;
- “share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;
- “shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
- “Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;
- “subsidiary” shall mean any subsidiary within the meaning of section 86 of the Companies Act;
- “summarized financial statements” shall mean summarized financial statements which comply with section 87A of the Companies Act (as may be amended from time to time) and the rules prescribed by the stock exchange in the Relevant Territory;
- “the Chairman” shall mean the Chairman presiding at any meeting of members or of the Directors;
- “the Companies Act” shall mean the Companies Act 1981 as may from time to time be amended;
- “the Company” or “this Company” shall mean the company incorporated in Bermuda under the name of Johnson Electric Holdings Limited on the 27th day of October 1988;

Bye-law No.	Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)
1. (continued)	<p data-bbox="371 395 1379 463">“the Companies Act” shall mean the Companies Act 1981 as may from time to time be amended;</p> <p data-bbox="371 491 1379 638">“Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;</p> <p data-bbox="371 666 1379 772">“the Directors” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which there is a quorum;</p> <p data-bbox="371 800 1379 868">“the register” shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;</p> <p data-bbox="371 895 1379 1002">“these Bye-laws” or “these presents” shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force;</p> <p data-bbox="371 1029 1379 1066">“capital” shall mean the share capital from time to time of the Company;</p> <p data-bbox="371 1093 1379 1161">“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</p> <p data-bbox="371 1189 1379 1257">“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;</p> <p data-bbox="371 1285 1379 1353">“Principal Register” shall mean the register of members of the Company maintained in Bermuda;</p> <p data-bbox="371 1381 1379 1449">“the register” shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;</p> <p data-bbox="371 1476 1379 1544">“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;</p> <p data-bbox="371 1572 1379 1757">“Newspapers” in relation to the publication in newspapers of any notice or document, shall mean in English in one leading English language daily newspaper and in Chinese in one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;</p> <p data-bbox="371 1785 1379 1853">“Transfer Office” shall mean the place where the Principal Register is situate for the time being;</p>

Bye-law No.	Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)
1. (continued)	<p data-bbox="445 363 1379 583">“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;</p> <p data-bbox="371 612 1379 719">“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;</p> <p data-bbox="371 749 1379 855">“the Directors” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which there is a quorum;</p> <p data-bbox="371 885 1379 991">“Secretary” shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;</p> <p data-bbox="371 1021 1379 1085">“Auditors” shall mean the persons for the time being performing the duties of that office;</p> <p data-bbox="371 1115 1379 1178">“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Directors;</p> <p data-bbox="371 1208 917 1244">“call” shall include any instalment of a call;</p> <p data-bbox="371 1274 1379 1381">“seal” shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by the Statutes;</p> <p data-bbox="371 1410 1379 1559">“summarized financial statements” shall mean summarized financial statements which comply with section 87A of the Companies Act (as may be amended from time to time) and the rules prescribed by the stock exchange in the Relevant Territory;</p> <p data-bbox="371 1589 1379 1696">“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;</p> <p data-bbox="371 1725 1379 1832">“full financial statements” shall mean the financial statements that comply with section 87(1) of the Companies Act (as may be amended from time to time) and the rules prescribed by the stock exchange in the Relevant Territory;</p> <p data-bbox="371 1862 1379 1987">“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;</p>

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

1. (continued) ~~“HK\$” shall mean Hong Kong dollars or other lawful currency for the time being of Hong Kong;~~
- ~~“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;~~
- ~~“month” shall mean a calendar month;~~
- ~~“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;~~
- ~~“subsidiary” shall mean any subsidiary within the meaning of section 86 of the Companies Act;~~
- ~~“Clearing House” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;~~
- ~~“corporate representative” shall mean any person appointed to act in that capacity pursuant to Bye-laws No. 96(A) or 96 (B);~~
- ~~“associate(s)” in relation to any Director, shall have the meaning ascribed to it under the Listing Rules;~~
- ~~“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);~~
- words denoting the singular shall include the plural and words denoting the plural shall include the singular;
- words importing any gender shall include every gender; and
- words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

1. (continued) References to any Bye-laws by number are to the particular Bye-law of these Bye-laws.

A resolution shall be a **Special Resolution** when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting ~~of which not less than 21 days' notice~~, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting ~~of which less than 21 days' notice has been given~~.

A resolution shall be an **Ordinary Resolution** when it has been passed by a simple majority of such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes.

3. (A) The share capital of the Company at the date of the adoption of these Bye-laws is HK\$~~88,000,000.00~~~~+00,000.00~~ divided into ~~1,760,000,000~~~~+000,000~~ shares of HK\$~~0.050~~~~+0~~ each.

(B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares and warrants or other securities shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.

(C)(i) Subject to compliance with the Listing Rules and/or any competent regulatory authority. ~~The~~the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.

- | Bye-law No. | Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws) |
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| 3.(continued) | (C)(ii) Subject to compliance with the Listing Rules, The the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object. |
| 7. | (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than <u>at least</u> three-fourths in nominal value of the issued shares of that class or with the sanction <u>approval</u> of <u>at least three-fourths of voting rights of the holders of the shares of that class present and voting in person or by proxy</u> a special resolution passed at a separate general meeting of the such holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least <u>not less than</u> two persons <u>together</u> holding (or, in the case of a member being a corporation, by its duly authorised representative) or representing by proxy <u>at least</u> one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of the class or his proxy, and that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll. |
| 15. | (B) Subject to the provisions of the Statutes, if the Directors considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Bermuda as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep a branch register in Hong Kong. <u>The register shall (i) be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the registered office of the Company or such other place at which the register is kept in accordance with the Companies Act; and (ii) be closed in accordance with Bye-law 46.</u> |

- | Bye-law No. | Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws) |
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| 17. | Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company <u>or a facsimile thereof or with the seal of the Company printed thereon</u> provided that, in relation to the shares allotted by the Company in consideration for the acquisition of the issued share capital of Johnson Electric Industrial Manufactory, Limited, (a) each certificate validly subsisting, at the close of business on the day immediately preceding that on which such acquisition becomes effective, in respect of a holding of any number of shares in Johnson Electric Industrial Manufactory, Limited shall, from and after the date on which such acquisition becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for the same number of shares in the Company, and (b) any such certificate as is referred to in the foregoing (a) may at any time after the acquisition therein referred to becomes effective at the option of the holder thereof be lodged with the Company for exchange whereupon the same shall be cancelled and a certificate for the like number of shares in the Company shall be issued by the Company at its expense if such certificate is so lodged within 30 days of the date of such acquisition and in any other case for such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, the maximum fees prescribed by the rules, regulations or codes of the stock exchange in the Relevant Territory from time to time, and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Company may by ordinary resolution determine) as the Directors shall from time to time determine. |
| 46. | The registration of transfers may be suspended and the register may be closed <u>in accordance with the Companies Act and the Companies Ordinance, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the stock exchange in the Relevant Territory or by any means in such manner as may be accepted by the stock exchange in the Relevant Territory to that effect</u> at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year. |
| 67. | The Company shall in each year hold a general meeting <u>for each financial year</u> as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next <u>unless a longer period would not infringe the Listing Rules</u> . The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. |

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

67A. A general meeting or any class meeting may be held, as shall be determined by the Board from time to time and from meeting to meeting, by any one or a combination of the following means:

(i) physical attendance; and

(ii) such telephone, electronic, internet, on-line or other communication facilities as permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously at and from one or more locations in the Relevant Territory or such other jurisdictions as a hybrid meeting or as an electronic meeting, as shall be determined by the Board in its absolute discretion or in accordance with such other arrangements as shall be determined by the Board in its absolute discretion.

and participation in such a meeting by such means as shall be permitted by the Board shall constitute presence at such meeting. A failure (for any reason) of the telephone, electronic, internet, on-line or other communication facilities and any inability of any member to hear or be heard shall not affect the validity of the meeting or voting on any resolution or any other business that takes place at such meeting provided there is a quorum present throughout the meeting. The venue of a meeting shall be deemed to be the place as set out in the notice convening such meeting.

70. The Directors may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists. Subject to the Companies Act, one or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene a special general meeting and/or add resolutions to the agenda of a general meeting. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring a special general meeting to be called by the Board for the consideration of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene a special general meeting, the requisitionists may themselves convene a special general meeting in accordance with the Companies Act.

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

71. ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes and the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:—~~

- (i) ~~in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and~~
- (ii) ~~in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.~~

71A. The notice of meeting shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with 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, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

78. 78(A). At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

(B). In the case of a physical meeting where ~~ona~~ a show of hands is allowed unless a poll is (before or on the declaration of the result of the show of hands, ~~or on the withdrawal of any other demand for of any a poll~~) may be demanded:-

- (i) by the Chairman of the Meeting; or
- (ii) by at least three members present in person ~~or by duly authorized corporate representative~~ or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person ~~or by duly authorized corporate representative~~ or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person ~~or by duly authorized corporate representative~~ or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

- | Bye-law No. | Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws) |
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| 79. | If a poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. <u>The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</u> The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. |
| 85. | Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or is present by a duly authorised corporate representative or by proxy shall have one vote, and on a poll every member present in person or, by a duly authorised corporate representative or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law <u>Articles</u> as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. |
| 85A. | <u>All members of the Company (including a member which is a Clearing House (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u> Where any member 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 member in contravention of such requirement or restriction shall not be counted. |
| 90. | Any member of the Company (<u>including a member which is a Clearing House (or its nominee(s))</u>) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (<u>being a natural person</u>) as his proxy to attend and vote instead of him in his place . Votes may be given either personally or by a duly authorised corporate representative or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to <u>speak and</u> vote individually on a show of hands <u>or on a poll</u> . |

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

96. (A) Any corporation which is a member of the Company may, in accordance with its constitutional documents or in the absence of such provision by resolution of its directors or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company; references in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative. Nothing contained in this Bye-law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 90.

(B) If a Clearing House (or its nominee) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, who enjoy rights equivalent to the rights of other members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) to the extent permitted by the Companies Act, or at any meeting of any class of members of the Company provided that, if more than one proxyperson is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxyperson is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual member of the Company, including the right to speak and vote individually on a show of hands or on a poll notwithstanding the provisions of Bye-laws 85 and 90.

96A. In the case where the means of attendance at a meeting of the Company is, as may be permitted by the Board from time to time or from meeting to meeting, by or includes telephone, electronic, internet, on-line or other communication facilities:

(i) the form of proxy, or one or more additional forms of proxy as may be determined by the Board, may differ and be in such form and be required to be submitted in such manner or by such methods and with such other documents as shall be determined by the Board; and

(ii) the form and manner of appointment of a corporate representative, or one or more additional forms and manner of appointment of a corporate representative, may differ and be in such form and be required to be submitted in such manner or by such methods and with such other documents as shall be determined by the Board,

- | Bye-law No. | Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws) |
|------------------|--|
| 96A. (continued) | <u>provided that the form of proxy and the form and manner of appointment of a corporate representative as aforesaid shall meet the objectives and requirements of Bye-laws 90 to 96 (inclusive) and the Listing Rules to the fullest extent possible as determined by the Board.</u> |
| 100. | The Directors 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 Directors. Any Director so appointed shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election, but shall not <u>be</u> taken into account in determining the number of Directors who are to retire by rotation at such meeting. |
| 103. | The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting <u>or, if authorised by the members, by the Directors,</u> such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Directors may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. |
| 107. | (A) A Director shall vacate his office:— <ul style="list-style-type: none">(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;(ii) if he becomes a lunatic or of unsound mind;(iii) if he absents himself from the meetings of the Directors during a continuous period of six months, without special leave of absence from the Directors, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated his office;(iv) if he becomes prohibited by law from acting as a Director;(v) if by notice in writing delivered to the Company at its registered office or at the Head Office he resigns his office;(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;(vii) if he shall be removed from office by a special<u>an ordinary</u> resolution of the Company under Bye-law 115. |

- | Bye-law No. | Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws) |
|--------------------|--|
| 108. | <p>(B)(ii) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board approving any contract or arrangement or proposal in which he or any of his <u>close</u> associate(s) is to the knowledge of such Director materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-</p> <p>(a) the giving of any security or indemnity either:</p> <ul style="list-style-type: none">(i) to the Director or his <u>close</u> associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; <p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) is/are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is/are derived) or of the voting rights;</p> <p>(c)(d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <ul style="list-style-type: none">(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his <u>close</u> associate(s) may benefit; or |

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

108. (continued)
- (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- ~~(d)~~(e) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- ~~(B)~~(iii) For the purpose of paragraph B(ii) above:—, if any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his close associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director or his close associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his close associate(s) such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his close associate(s) as known to such Chairman has not been fairly disclosed to the Board.
- ~~(a)~~— a company shall be deemed to be a company in which a Director and/or any or his associate(s) owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest is derived) or of the voting rights of any class of shares available to members of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest; any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder, if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder;

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

108. (continued) (b) ~~where a company in which a Director and/or any of his associate(s) holds five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to members of the Company is materially interested in a transaction, then that Director and/or his associates shall also be deemed materially interested in such transaction;~~
- (c) ~~if any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his associate(s) such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his associate(s) as known to such Chairman has not been fairly disclosed to the Board.~~
115. The Company may by special ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Directors in whose place he is elected would have held the same if he had not been removed.
173. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. The members shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board.
174. Subject as otherwise provided by the Statutes the remuneration of the Auditors shall be fixed by the members of the Company at the annual general meeting at which they are appointed by ordinary resolution or in any other manner as specified in such ordinary resolution~~in general meeting.~~ Provided ~~provided~~ always that in respect of any particular year the members of the Company in general meeting may by ordinary resolution delegate the fixing of such remunerations to the Directors.

- | Bye-law No. | Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws) |
|--------------------|---|
| 174A. | <u>The members may, at any general meeting convened and held in accordance with these Bye-laws, remove the Auditors by a resolution passed by at least two-thirds of the votes cast by such members as, being entitled so to do, vote in person or, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new Auditors in their place for the remainder of the term.</u> |
| 176. | (A)(ii) Any notice or document (<u>including any corporate communication</u>) to be given to or by any person pursuant to these Bye-laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the stock exchange in the Relevant Territory from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the shareholder concerned or by publishing it on a website and notifying the shareholder concerned that it has been so published (“notice of availability”). |
| 176. | (B)(i) Any notice or document (<u>including any corporate communication</u>) required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office. |
| 182. | <u>For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.</u> The signature to any notice to be given by the Company may be written, or printed or <u>made electronically.</u> |

Bye-law No. Provisions in the New Bye-laws (showing the proposed amendments to the existing Bye-laws)

182A. Any notice or document (including any corporate communication) given or issued by or on behalf of the Company may be given to a Member in the English language only, the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, Listing Rules, rules and regulations.

Alteration of Bye-laws

~~188. These Bye-laws may be amended from time to time in the manner provided for in the Companies Act.~~

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of Johnson Electric Holdings Limited (“Company”) will be held at Star Room, Level 42, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Thursday, 13 July 2023 at 12:00 noon for the following purposes:

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditor for the year ended 31 March 2023;
2. To declare a final dividend of 34 HK cents per share in respect of the year ended 31 March 2023;
3. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

“THAT:

- (a) the exercise by the directors of the Company during the relevant period of all powers of the Company to buy back its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought back on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs by the Company pursuant to the approval in paragraph (a) during the relevant period, shall not exceed 10% of the number of shares of the Company in issue at the date of the passing of this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this resolution, “relevant period” means the period from the passing of this resolution until whichever is the earliest of
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”;
4. To re-elect the following directors:
 - (a) Ms. Michelle Mei-Shuen Low as an independent non-executive director;
 - (b) Mrs. Mak Wang Wing-Yee Winnie as a non-executive director;
 - (c) Mr. Patrick Blackwell Paul as an independent non-executive director; and
 - (d) Mr. Christopher Dale Pratt as an independent non-executive director;

NOTICE OF ANNUAL GENERAL MEETING

5. To authorise the board of directors to fix the directors' remuneration;
6. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and to authorise the directors to fix its remuneration;
7. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the relevant period of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the directors of the Company during the relevant period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the relevant period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to
 - (i) a Rights Issue; or
 - (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time,

shall not exceed 20% of the number of shares of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly;
and
- (d) for the purposes of this resolution, “relevant period” means the period from the passing of this resolution until whichever is the earliest of
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting;
and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares or other securities to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”;

8. As special business, to consider and, if thought fit, pass the following as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolutions numbered 3 and 7 as set out in the notice convening this meeting, the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate shall be added by a number representing the aggregate number of shares of the Company bought back by the Company under the authority granted by the resolution set out as resolution numbered 3 in the notice convening this meeting, provided that such number of shares shall not exceed 10% of the aggregate number of shares of the Company in issue as of the date of the passing of this resolution.”

9. As special business, to consider and, if thought fit, pass with or without amendments, the following as an ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, shares in the capital of the Company which may fall to be issued pursuant to the vesting of share grants under the new share award scheme as defined and summarized in the circular dated 14 June 2023 of the Company (the rules of which has been produced to this meeting and marked “A” and signed by the chairman of the meeting for identification purpose) (the “New Scheme”), the New Scheme be and is hereby approved and adopted by the Company and that the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Scheme including but without limitation:

- (a) to administer the New Scheme in which new Shares may be issued upon vesting of share awards;
- (b) to modify and/or amend the New Scheme from time to time provided that such modification and/or amendment is effected in accordance with the terms of provisions of the New Scheme relating to modification and/or amendment; and
- (c) to issue and allot from time to time such number of Shares as may be required to be issued and allotted pursuant to the New Scheme; provided that the total number of Shares underlying the awards granted pursuant to the New Scheme and any awards or options granted under any other share schemes of the Company shall not exceed 10% of the number of Shares in issue at the date of passing this resolution (“New Scheme Shares Mandate”).”;

NOTICE OF ANNUAL GENERAL MEETING

10. As special business, to consider and, if thought fit, pass the following as a special resolution:

“THAT

- (a) the existing bye-laws of the Company be and are hereby amended in the manner as set out in Appendix IV to the circular of the Company dated 14 June 2023 (the “Circular”); and the new amended and restated bye-laws of the Company in the form produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification, which consolidates all the proposed amendments to the existing bye-laws mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect from the conclusion of the meeting; and
- (b) any one director or the company secretary of the Company be and is hereby authorized to do all acts and things to sign, execute and deliver all documents as he/she may deem necessary, expedient or appropriate to give effect to or otherwise in connection with the proposed amendments to the existing bye-laws and the proposed adoption of the new bye-laws of the Company.”.

By Order of the Board

Lai-Chu CHENG
Company Secretary

Hong Kong, 14 June 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy needs not also be a shareholder of the Company. A proxy form is enclosed. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding of the AGM.
3. The register of shareholders of the Company will be closed from Monday, 10 July 2023 to Thursday, 13 July 2023 inclusive, during which no transfer of shares will be registered.

In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (not the share registrar in Bermuda) for registration, not later than 4:30 p.m. on Friday, 7 July 2023.

4. The register of shareholders of the Company will be closed from Thursday, 20 July 2023 to Monday, 24 July 2023 inclusive, during which no transfer of shares will be registered.

In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (not the share registrar in Bermuda) for registration, not later than 4:30 p.m. on Wednesday, 19 July 2023.

The Board has recommended a final dividend of 34 HK cents per share (2022: 17 HK cents per share) for the year ended 31 March 2023. Subject to the approval by shareholders at the AGM, such dividend will be payable on 6 September 2023 to shareholders whose names appear on the register of members on 24 July 2023. The proposed final dividend will be offered with a scrip dividend option to shareholders, which will allow them to receive new shares in lieu of cash. Participation in the scrip dividend scheme will be optional. The scrip dividend scheme is subject to the Stock Exchange granting the listing of and permission to deal in the new shares to be issued pursuant thereto. A circular containing details of this scrip dividend scheme will be dispatched to shareholders.

NOTICE OF ANNUAL GENERAL MEETING

5. If a Typhoon Signal No. 8 or above is hoisted, a Black Rainstorm Warning Signal is in force or 'extreme conditions' resulting from a typhoon or a rainstorm are announced by the Hong Kong government at, or any time between 9:00 a.m. and 12:00 noon on the date of the AGM, the AGM may be adjourned to a later date and/or time as determined by the Company. The AGM will still be held as scheduled when an Amber or Red Rainstorm Warning signal is in force. If the AGM is adjourned, the Company will post an announcement on the Company's website (www.johnsonelectric.com) and the HKEXnews website (www.hkexnews.hk) to notify the Shareholders that the AGM has been adjourned (however, a failure to post such a notice shall not affect the adjournment of the AGM).
6. As of the date of this circular, the board of directors of the Company consists of:

Executive Directors

Patrick Shui-Chung WANG (*Chairman and Chief Executive*)
Austin Jesse WANG

Non-Executive Directors

WANG KOO Yik-Chun (*Honorary Chairman*)
MAK WANG Wing-Yee Winnie (*Vice-Chairman*)
Peter Kin-Chung WANG
Patrick Blackwell PAUL[#]
Michael John ENRIGHT[#]
Joseph Chi-Kwong YAM[#]
Christopher Dale PRATT[#]
Catherine Annick Caroline BRADLEY[#]
Michelle Mei-Shuen LOW[#]

[#] *Independent Non-Executive Director*