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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**Pioneer**

**PIONEER GLOBAL GROUP LIMITED**

**建生國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**PROPOSALS FOR**  
**(i) RE-ELECTION OF RETIRING DIRECTORS,**  
**(ii) APPOINTMENT OF AN INDEPENDENT**  
**NON-EXECUTIVE DIRECTOR, AND**  
**(iii) GENERAL MANDATES TO REPURCHASE AND**  
**ISSUE SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of Pioneer Global Group Limited to be held on Friday, 8 September 2023 at 3:00 p.m. at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages 12 to 15 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

\* *For identification purpose only*



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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context otherwise requires.*

“AGM”	the Annual General Meeting of the Company to be held on Friday, 8 September 2023 at 3:00 p.m. at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the Bye-Laws of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED”	independent non-executive director of the Company
“Latest Practicable Date”	26 July 2023, being the latest practicable 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
“Nomination Committee”	nomination committee of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Repurchase Mandate”	the general mandate to repurchase shares of HK\$0.10 each of the Company up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution approving the general mandate to repurchase
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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LETTER FROM THE BOARD

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Pioneer

**PIONEER GLOBAL GROUP LIMITED**

**建生國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

*Executive Directors:*

Rossana Wang Gaw (*Chairman*)  
Goodwin Gaw (*Vice Chairman*)  
Kenneth Gaw (*Managing Director*)  
Christina Gaw  
Alan Kam Hung Lee

*Registered Office:*

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

*Independent Non-executive Directors:*

Dr. Charles Wai Bun Cheung, JP  
Arnold Tin Chee Ip  
Stephen Tan

*Principal Place of Business and*

*Head Office in Hong Kong:*  
18th Floor, 68 Yee Wo Street  
Causeway Bay, Hong Kong

31 July 2023

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
(i) RE-ELECTION OF RETIRING DIRECTORS,  
(ii) APPOINTMENT OF AN INDEPENDENT  
NON-EXECUTIVE DIRECTOR, AND  
(iii) GENERAL MANDATES TO REPURCHASE AND  
ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of the circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the re-election of retiring Directors (ii) the appointment of an INED and (iii) the renewal of general mandates granted to Directors to repurchase and issue shares.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-Laws 82 & 83, Mr. Goodwin Gaw and Mr. Kenneth Gaw will retire by rotation, and being eligible, offer themselves for re-election. Details of the retiring Directors proposed to be re-elected are set out in Appendix I in this circular.

### APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Pursuant to Code Provision B.2.4(b) of the CG Code, if all the independent non-executive directors of an issuer have served more than nine years on the Board, the issuer should appoint a new independent non-executive director on the Board at the forthcoming annual general meeting with effect from the financial year commencing on or after 1 January 2023.

Each of the current INED of the Company, Dr. Charles Wai Bun Cheung, JP, Mr. Arnold Tin Chee Ip and Mr. Stephen Tan were appointed as the INEDs on 26 May 1989, 23 June 1999 and 1 April 2007 respectively. As at the Latest Practicable Date, each of Dr. Charles Wai Bun Cheung, JP, Mr. Arnold Tin Chee Ip and Mr. Stephen Tan has served as INED of the Company for more than 34 years, 24 years and 16 years, respectively. As each of their tenure reached nine years, the Company will appoint an additional INED at the AGM.

In view of the structure, size, and composition of the Board and with reference to the nomination principles and criteria set out in the Company's Board diversity policy and nomination policy and the Company's corporate strategy, the Nomination Committee recommends the appointment of Mr. Kin Chan as the additional INED.

Mr. Kin Chan has extensive experiences in corporate advisory and major transactions, particularly in real estate market, in many Asia countries. The Nomination Committee believes Mr. Kin Chan possess rich experiences relevant to the operation of the Group and is able to bring different perspective from his experiences in other Asia countries at the same time.

This will be Mr. Chan's fifth listed company directorship and Mr. Chan has confirmed and the Nomination Committee believes he will be able to devote sufficient time to discharge his responsibilities as an INED of the Company. Mr. Chan has also confirmed his independence pursuant to Rule 3.13 of the Listing Rules.

Based on the aforesaid factors, the Board believes that Mr. Kin Chan is a suitable candidate for election as an additional INED of the Company. Details of Mr. Chan are set out in Appendix II in this circular.

### GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 21 September 2022, the Shareholders passed resolutions granting general mandates to the Directors to issue and purchase shares in the Company. These general mandates will lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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Ordinary Resolutions to give the Directors a general and unconditional mandate (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company will be proposed at the AGM.

An explanatory statement as required by the Listing Rules to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to approve the purchase by the Company of its shares is set out in Appendix III in this circular.

### NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

### VOTING BY POLL

Pursuant to Bye-Law 59, all resolutions set out in the Notice of AGM shall be decided by poll. The results of the poll will be published on the Company's and the Stock Exchange's website following the AGM.

### RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors, (ii) the appointment of an INED and (iii) the renewal of general mandate granted to the Directors to repurchase and issue shares, as set out in the Notice of AGM are in the best interests of, and for the benefit of, the Company and Shareholders as a whole, and accordingly, recommend Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Rossana Wang Gaw**  
*Chairman*

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## APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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Details of the retiring Directors proposed to be re-elected are set out below:

### **Mr. Goodwin Gaw**

#### *Vice Chairman*

Aged 54, was appointed to the Board in 1994 and became Vice Chairman of the Group in August 1996. He is the Chairman of Gaw Capital Partners, a global real estate private equity firm. He is also the President of Downtown Properties Holdings, a private real estate investment company with commercial properties interest in the United States. Mr. Gaw graduated with a Bachelor of Science Degree in Civil Engineering from the University of Pennsylvania, a Finance Degree from Wharton Business School and a Master of Science Degree in Construction Management from Stanford University.

There is no service contract between the Company and Mr. Gaw. He is not appointed for a specific term but shall be subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by Mr. Gaw for the year ended 31 March 2023 is HK\$792,000. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

Mr. Gaw is the son of Mrs. Rossana Wang Gaw, the Chairman of the Company and the brother of Mr. Kenneth Gaw, the Managing Director of the Company and Ms. Christina Gaw, the Executive Director of the Company. He does not have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

### **Mr. Kenneth Gaw**

#### *Managing Director and member of the Nomination Committee*

Aged 52, was appointed to the Board in 1994 and became Managing Director of the Group in February 1999. He holds directorship at Hong Kong-Thailand Business Council. He was previously a director of Dusit Thani Public Company Limited until 2018, a director of Home Inns Hotels and Management Inc until 2016, a director of Siam Food Products Public Company Limited until 2006 and a director and Deputy Chairman of Wah Kwong Shipping Holdings Limited until 2000. Mr. Gaw co-founded Gaw Capital Partners, a global real estate private equity firm, in July 2005 and serves as its President and Managing Principal. He graduated with a Bachelor of Science Degree in Applied Mathematics and Economics from Brown University (Magna Cum Laude). Before joining the Group, Mr. Gaw worked in the structured finance group at Goldman, Sachs & Co. in New York and in corporate finance with Goldman Sachs (Asia) LLC in Hong Kong.

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## **APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED**

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There is no service contract between the Company and Mr. Gaw. He is not appointed for a specific term but shall be subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by Mr. Gaw for the year ended 31 March 2023 is HK\$4,950,000. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

Mr. Gaw is the son of Mrs. Rossana Wang Gaw, the Chairman of the Company and the brother of Mr. Goodwin Gaw, the Vice Chairman of the Company and Ms. Christina Gaw, the Executive Director of the Company. As at the Latest Practicable Date, Mr. Gaw has interested in 115,450,149 shares of the Company (including interests held by controlled corporation and family trust).

### **GENERAL**

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

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## **APPENDIX II      DETAILS OF INED PROPOSED TO BE APPOINTED**

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Mr. Kin Chan has been nominated as a candidate for election at the AGM as an INED of the Company. Details of the particulars of Mr. Chan are set out below:

Aged 57, Mr. Chan is the founding shareholder of Argyle Street Management Limited and has been the Chief Investment Officer since inception in 2002. He is the Chairman and a deemed Executive Director of TIH Limited and a Non-Executive Non-Independent Director of OUE Limited, both listed on the Singapore Exchange. He is also a Non-Independent Non-Executive Director of CITIC Resources Holdings Limited, a natural resources company listed on the main board of the Stock Exchange, and a member of the board of commissioners of PT Lippo Karawaci Tbk, a real estate company listed on Indonesia Stock Exchange. Mr. Chan was Chief Executive and Managing Director of Lazard Asia Limited (“Lazard”) from 2000 to 2001 and managed the firm’s advisory business in Asia outside of Japan. Prior to joining Lazard, Mr. Chan was an Executive Director at Goldman, Sachs & Co. where he worked in Hong Kong, New York and Singapore from 1992 to 1999. Mr. Chan has over 30 years’ experience in international capital markets, investment banking, corporate advisory and major transactions, particularly in Asia. Mr. Chan holds an AB degree from Princeton University and a Master’s degree in Business Administration from the Wharton School of University of Pennsylvania where he was a Palmer Scholar.

Save as disclosed, Mr. Chan did not hold directorship in other listed public companies in the three years preceding the Latest Practicable Date.

Subject to Mr. Chan being elected as an INED of the Company by the Shareholders at the AGM, Mr. Chan will be appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He will be entitled to a director’s fee of HK\$50,000 for the year ended 31 March 2024 which is determined with reference to his position, duties and responsibilities, remuneration policy of the Company and the prevailing market conditions.

The Board had received the confirmation of independence from Mr. Chan pursuant to Rule 3.13 of the Listing Rules and he is not connected with any other director, senior management, substantial or controlling shareholders of the Company, nor does he have any 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 paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules in respect of Mr. Chan nor are there other matters that need to be brought to the attention of the Shareholders in respect of his election.

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## **APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*The following is the Explanatory Statement as required by the Listing Rules to provide information for Shareholders to consider whether to vote for or against the resolutions to be proposed at the AGM in relation to the proposed repurchase mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,154,038,656 ordinary shares of HK\$0.10 each. On the basis that no further shares are issued and no shares are repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 115,403,865 ordinary shares during the period ending upon the conclusion of the 2024 annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting, whichever is the earliest.

### **2. REASONS FOR REPURCHASE**

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

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the shares could be repurchased on terms favourable to the Company. The Directors anticipate that if the general mandate to repurchase shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. The Directors do not propose to exercise the mandate to repurchase shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

### **3. FUNDING OF REPURCHASE**

Repurchases made pursuant to the proposed mandate to repurchase shares would be funded out of funds legally available for the purpose in accordance with the Bye-Laws, applicable laws of Bermuda and the Listing Rules.

**4. UNDERTAKING AND DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-Laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any of the shares held by them to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No core connected persons have notified the Company of a present intention to sell shares to the Company or have undertaken not to sell any of the shares held by them to the Company in the event that the Company is authorised to make the Share Repurchase Mandate.

**5. EFFECT ON THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mrs. Rossana Wang Gaw was interested in 528,683,206 shares, representing approximately 45.81% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase shares under the Share Repurchase Mandate, the interest of Mrs. Rossana Wang Gaw in the Company would be increased from approximately 45.81% to approximately 50.90% of the issued share capital of the Company. In the opinion of Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Share Repurchase Mandate.

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**APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**6. SHARE PRICES**

The highest and lowest market prices at which shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
July 2022	0.95	0.90
August 2022	0.86	0.84
September 2022	0.92	0.85
October 2022	0.90	0.80
November 2022	0.86	0.77
December 2022	0.82	0.70
January 2023	1.25	0.82
February 2023	1.20	1.00
March 2023	1.01	0.90
April 2023	0.94	0.93
May 2023	0.94	0.94
June 2023	0.94	0.80
July 2023 (up to the Latest Practicable Date)	0.90	0.80

**7. REPURCHASE OF SHARES**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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**Pioneer**

**PIONEER GLOBAL GROUP LIMITED**

**建生國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Pioneer Global Group Limited (the “Company”) will be held at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 8 September 2023 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2023.
2. To declare a final dividend for the year ended 31 March 2023.
3. To re-elect the following persons as Directors:
  - (1) Mr. Goodwin GAW; and
  - (2) Mr. Kenneth GAW.
4. To appoint Mr. Kin CHAN as an independent non-executive Director.
5. To authorize the Board of Directors to fix the remuneration of the Directors.
6. To re-appoint Auditor and to authorise the Board of Directors to fix Auditor’s remuneration.

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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

(1) “**THAT** the Directors be and are hereby granted an unconditional general mandate to purchase issued shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and subject to the following conditions:

(a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below);

(b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to this Resolution should not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

(c) for the purpose 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 laws of Bermuda to be held; and

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(2) “**THAT** the Directors be and are hereby granted an unconditional general mandate to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

(a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to a (i) Rights Issue (as defined in sub-paragraph (c) below) or; (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, should not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and
- (c) for the purpose 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 laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) “**THAT** the general mandate granted to the Directors to issue, allot and deal with additional shares pursuant to Ordinary Resolution 7(2) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 7(1) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

By Order of the Board  
**Pioneer Global Group Limited**  
**Clara Yuk Yee CHENG**  
*Company Secretary*

Hong Kong, 31 July 2023

*Notes:*

1. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 4 September 2023 to 8 September 2023, both days inclusive, during which period no transfer of shares will be effected. To be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 1 September 2023.
2. A Shareholder 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 need not be a shareholder of the Company.
3. To be valid, a form of proxy together with the power of attorney or other authority, (if any), under which it is signed, or a notarially certified copy of such power or authority must be deposited to the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

*As at the date of this notice, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.*