
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to 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 Techtronic Industries Company Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or other 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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Techtronic Industries Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at HKUST Business School Central, 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on May 10, 2024 at 10:00 a.m. at which, among other things, the above proposals will be considered is set out on pages 19 to 22 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

No distribution of corporate gifts and no serving of refreshments at the Annual General Meeting.

March 28, 2024

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at HKUST Business School Central, 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on May 10, 2024 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Awarded Shares”	the Shares awarded under the share award scheme adopted by the Board
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution no. 6 as set out in the Notice
“close associates”	shall have the meaning as defined in the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Techtronic Industries Company Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“controlling shareholder”	shall have the meaning as defined in the Listing Rules
“core connected person(s)”	shall have the meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 22, 2024 being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

DEFINITIONS

“Nomination Committee”	the nomination committee established by the Board from time to time
“Notice”	the notice of Annual General Meeting set out on pages 19 to 22 of this circular
“Remuneration Committee”	the remuneration committee established by the Board from time to time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Share Options”	the share options granted under the relevant share option schemes adopted by the Company, entitling holders thereof to subscribe for new Shares
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission
“Trustee”	Law Debenture Trust (Asia) Limited, or other person(s) as the Company may from time to time appoint as the trustee of the trust established for the purpose of the share award scheme of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



Techtronic Industries Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

Group Executive Directors:

Mr. Horst Julius Pudwill (*Chairman*)
Mr. Stephan Horst Pudwill (*Vice Chairman*)
Mr. Joseph Galli Jr. (*Chief Executive Officer*)
Mr. Patrick Kin Wah Chan
Mr. Frank Chi Chung Chan
Mr. Camille Jojo

Registered Office:

29th Floor, Tower 2
Kowloon Commerce Centre
51 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong

Non-executive Director:

Prof. Roy Chi Ping Chung GBS BBS JP

Independent Non-executive Directors:

Mr. Peter David Sullivan
Mr. Johannes-Gerhard Hesse
Mr. Robert Hinman Getz
Ms. Virginia Davis Wilmerding
Ms. Caroline Christina Kracht
Mr. Andrew Philip Roberts

March 28, 2024

*To the Shareholders and
for information only to the holders of the
Share Options*

Dear Sir or Madam,

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals involving the re-election of Directors and the grant of general mandates to issue Shares and to buy back Shares.

LETTER FROM THE BOARD

FINAL DIVIDEND AND BOOK CLOSURES (RESOLUTION NO. 2 OF THE NOTICE)

To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from May 8, 2024 to May 10, 2024 (both days inclusive), during which no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 7, 2024.

The Board has recommended a final dividend for the year ended December 31, 2023 of HK98.00 cents per Share and if such dividend is approved by the Shareholders at the Annual General Meeting, it is expected to be paid on or around July 5, 2024 to those Shareholders whose names appear on the register of Shareholders on May 20, 2024.

To ascertain Shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed on May 20, 2024 when no transfer of Shares will be effected. 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 registrars, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 17, 2024.

RE-ELECTION OF DIRECTORS (RESOLUTION NO. 3 OF THE NOTICE)

As at the Latest Practicable Date, the Board comprises six Group Executive Directors, namely, Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Joseph Galli Jr. (Chief Executive Officer), Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan and Mr. Camille Jojo, one Non-executive Director, namely, Prof. Roy Chi Ping Chung GBS BBS JP, and six Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding, Ms. Caroline Christina Kracht and Mr. Andrew Philip Roberts.

Pursuant to article 107(A) of the Articles of Association, Mr. Stephan Horst Pudwill, Prof. Roy Chi Ping Chung GBS BBS JP, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse and Ms. Virginia Davis Wilmerding shall retire from office at the Annual General Meeting. With the exception of Prof. Roy Chi Ping Chung GBS BBS JP who will not stand for re-election, all other retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. In addition, pursuant to article 98 of the Articles of Association, Mr. Andrew Philip Roberts, who was appointed on January 1, 2024, shall retire at the Annual General Meeting, being eligible, will offer himself for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

The Nomination Committee reviews the overall contribution to the Company of the retiring Directors, the diversity aspects (including, but not limited to, age, gender, cultural and educational background, ethnicity, skills, professional experience, knowledge and length of service), as well as selection criteria set out in the nomination policy and board diversity policy of the Company in considering their re-appointment. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules, any further appointment of an Independent Non-executive Director who has served more than nine years should be subject to a separate resolution to be approved by shareholders.

LETTER FROM THE BOARD

Mr. Johannes-Gerhard Hesse was appointed as an Independent Non-executive Director on October 1, 2016. As far as the Board is aware, Mr. Hesse has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Mr. Hesse has provided an annual confirmation of independence to the Company, in which he confirmed that he has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, the Board still considers Mr. Hesse to be suitably independent. The Board believes that his valuable knowledge and experience will continue to contribute to the Board and recommends Mr. Hesse to be re-elected.

Ms. Virginia Davis Wilmerding was appointed as an Independent Non-executive Director on April 9, 2021. As far as the Board is aware, Ms. Wilmerding has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Ms. Wilmerding has provided an annual confirmation of independence to the Company, in which she confirmed that she has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, the Board still considers Ms. Wilmerding to be suitably independent. The Board believes that her valuable knowledge and experience will continue to contribute to the Board and recommends Ms. Wilmerding to be re-elected.

Mr. Andrew Philip Roberts was appointed as an Independent Non-executive Director on January 1, 2024. As far as the Board is aware, Mr. Roberts has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Mr. Roberts has provided a confirmation of independence to the Company, in which he confirmed that he has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, the Board still considers Mr. Roberts to be suitably independent. The Board believes that his valuable knowledge and experience will continue to contribute to the Board and recommends Mr. Roberts to be re-elected.

Mr. Peter David Sullivan was appointed as an Independent Non-executive Director in 2008 and has served on the Board for more than nine years. However, Mr. Sullivan has never held any executive or management position in the Group nor he has been at any time during the period under the employment of the Group. The Board acknowledged the valuable contributions of Mr. Sullivan to the development of the Company's policies and strategies, as well as to the diversity of the Board, via his independent views and constructive contributions supported by his background experience, skills, qualifications and active participations to the Board and Board committee meetings. As far as the Board is aware, Mr. Sullivan has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Mr. Sullivan has provided an annual confirmation of independence to the Company, in which he confirmed that he has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, after thorough discussion and careful consideration, the Board maintains the view that the long tenure of Mr. Sullivan would not affect his exercises of independent judgments and he is still suitably independent to carry out his duties as an Independent Non-executive Director. The Board believes that his valuable knowledge and experience will continue to contribute to the Board and recommends Mr. Sullivan to be re-elected.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES (RESOLUTION NO. 5 OF THE NOTICE)

At the annual general meeting of the Company held on May 12, 2023, a general mandate was granted to the Directors to exercise the powers of issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors, therefore, propose to seek your approval of an ordinary resolution granting the Directors a general mandate to allot, issue and deal with Shares not exceeding 5% of the number of issued shares of the Company at the date of passing the resolution (i.e. maximum of 91,729,397 Shares on the assumption that no additional Shares will be issued and/or bought back between the Latest Practicable Date and the Annual General Meeting).

The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the proposed grant of the general mandate to the Directors to issue Shares are set out in resolution no. 5 in the Notice set out on pages 19 to 21 of this circular.

GENERAL MANDATE TO BUY BACK SHARES (RESOLUTION NO. 6 OF THE NOTICE)

At the annual general meeting of the Company held on May 12, 2023, a general mandate was granted to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors, therefore, propose to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Listing Rules to provide the requisite information of the Buy-back Resolution is set out in Appendix I to this circular.

The full text of the Buy-back Resolution is set out in resolution no. 6 in the Notice set out on pages 21 to 22 of this circular.

ANNUAL GENERAL MEETING

Notice has been set out on pages 19 to 22 of this circular.

There is enclosed a form of proxy for use at the Annual General Meeting. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote instead of him. Whether or not you intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll, except where the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for each resolution put forward at the Annual General Meeting pursuant to article 75 of the Articles of Association. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the HKExnews website at www.hkexnews.hk and the Company's website at www.ttigroup.com no later than the business day following the Annual General Meeting.

The Trustee shall abstain from voting all unvested Shares held by it under the share award scheme of the Company as at the Latest Practicable Date 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. Therefore the Trustee will abstain from voting on all resolutions to be proposed at the Annual General Meeting.

None of the Directors is a trustee of the share award scheme of the Company or has any direct or indirect interest in the Trustee.

RECOMMENDATION

The Board considers that the proposals mentioned above, including the proposals for the re-election of Directors and the grant of general mandates to issue Shares and to buy back Shares are in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
Techtronic Industries Company Limited
Veronica Ka Po Ng
Company Secretary

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of passing the Buy-back Resolution. This appendix also constitutes the memorandum required under Section 239 of the Companies Ordinance.

(1) BUY-BACK PROPOSAL

Resolution No. 6 to be proposed at the Annual General Meeting relates to the granting of a general mandate to the Directors to buy back Shares representing up to a maximum of 10% of the number of issued shares of the Company as at the date of passing the Buy-back Resolution at any time until the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in a general meeting.

The Shares to be bought back by the Company are fully paid up. As at the Latest Practicable Date, the number of Shares in issue was 1,834,587,941. Subject to the passing of the Buy-back Resolution and on the assumption that no additional Shares will be issued and/or bought back between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the mandate to buy back a maximum of 183,458,794 Shares, representing approximately 10% of the number of issued shares of the Company.

The Directors believe that the Buy-back Resolution is in the interest of the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and there have been occasions when Shares were trading at a substantial discount to their underlying net asset value. Buy-back of Shares may enhance the Company's net asset value per Share and earnings per Share. In these circumstances, the ability of the Company to buy back Shares can be beneficial to those Shareholders who retain their investment in the Company since their possible percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

(2) FUNDING OF BUY-BACKS

Buy-backs of Shares would be financed entirely from the Company's available cashflow or working capital facilities. Any buy-backs of Shares will be made out of funds of the Company legally available for such purpose in accordance with the Articles of Association and the laws of Hong Kong, including profits otherwise available for distribution. Under the Companies Ordinance, a company's profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts for the year ended December 31, 2023 in the event that the Buy-back Resolution was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Resolution to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(3) EXERCISE OF DIRECTORS' POWERS

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

(4) DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intend to sell Shares to the Company under the Buy-back Resolution in the event that the Buy-back Resolution is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares, nor that they have undertaken not to sell any Shares held by them to the Company in the event that the Buy-back Resolution is approved by the Shareholders.

(5) EFFECT OF TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Resolution, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert 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, Mr. Horst Julius Pudwill, together with his spouse and his controlled corporations, were beneficially interested in 363,608,794 Shares (excluding Share Options and unvested Awarded Shares) representing approximately 19.82% of the number of issued shares of the Company, Prof. Roy Chi Ping Chung GBS BBS JP, together with his controlled corporations, were beneficially interested in 49,178,448 Shares (excluding Share Options, unvested Awarded Shares, and excluding the 37,075,030 Shares held by Cordless Industries Company Limited, which is a company beneficially owned by Mr. Horst Julius Pudwill and Prof. Roy Chi Ping Chung GBS BBS JP and which Shares were included in the shareholdings of Mr. Horst Julius Pudwill controlled corporations as aforesaid) representing approximately 2.68% of the number of issued shares of the Company and Mr. Stephan Horst

Pudwill (who is the son of Mr. Horst Julius Pudwill), together with his trust interest, were beneficially interested in 39,167,000 Shares (excluding Share Options and unvested Awarded Shares) representing approximately 2.13% of the number of issued shares of the Company. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Resolution, the shareholdings of Mr. Horst Julius Pudwill, Prof. Roy Chi Ping Chung GBS BBS JP and Mr. Stephan Horst Pudwill, together with their respective spouse, trust interest and controlled corporations in the Company, would be increased to approximately 22.02%, 2.98% and 2.37% of the number of issued shares of the Company respectively, which would constitute an aggregate shareholding of 27.37% of the number of issued shares of the Company. In the opinion of the Directors, an increase in such an aggregate shareholding shall not give rise to an obligation on the part of all of Mr. Horst Julius Pudwill, Prof. Roy Chi Ping Chung GBS BBS JP and Mr. Stephan Horst Pudwill, whom shall be consider as parties acting in concert pursuant to the Takeovers Code, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Furthermore, the Company may not buy back Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

(6) MARKET PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months are as follows:

	Prices of Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	87.65	78.35
May	86.40	71.10
June	88.40	68.65
July	90.20	80.50
August	98.35	75.60
September	80.15	73.85
October	76.75	67.35
November	83.50	69.80
December	94.80	76.00
2024		
January	93.75	82.20
February	88.80	80.40
March (up to the Latest Practicable Date)	106.90	82.10

(7) BUY-BACKS OF SHARES MADE BY THE COMPANY

The Company has bought back a total of 1,000,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, details of which are as follows:

Date of buy-back	Number of Shares bought back	Prices paid	
		Highest HK\$	Lowest HK\$
October 18, 2023	250,000	68.70	68.35
October 19, 2023	250,000	68.20	67.90
January 4, 2024	300,000	88.00	87.50
January 5, 2024	<u>200,000</u>	86.55	86.00
Total:	<u><u>1,000,000</u></u>		

The Directors have no present intention to exercise the power to buy back the Shares under the Buy-back Resolution in the event that the Buy-back Resolution is approved by the Shareholders to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

(8) CONFIRMATION

The Directors confirm that neither this explanatory statement nor the proposed general mandate to buy back Shares has any unusual features.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Details of Directors proposed to be re-elected at the Annual General Meeting are as follows:

Mr. Stephan Horst Pudwill – Vice Chairman, Group Executive Director

Mr. Stephan Horst Pudwill, aged 47, joined the Group in 2004. Mr. Pudwill was appointed as Executive Director in 2006 and subsequently was appointed as the Vice Chairman of the Company on October 1, 2016. He is mainly responsible for managing, improving and monitoring internal operations and identifying synergistic business opportunities within the Group.

Prior to joining the Group, Mr. Pudwill held managerial positions at Daimler Chrysler AG that included product marketing and strategic planning for the Mercedes-Benz car group.

Mr. Pudwill holds a Bachelor of Arts Degree from the University of British Columbia. Save as disclosed herein, Mr. Pudwill had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Pudwill had personal interests of 5,159,500 Shares, trust interest of 34,007,500 Shares, had personal interests in Share Options to subscribe for 5,500,000 Shares and had personal interests in 75,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Pudwill does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. Mr. Pudwill is the son of Mr. Horst Julius Pudwill, Chairman and Group Executive Director of the Company. Save as disclosed herein, Mr. Pudwill does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Pudwill and the Company in respect of his capacity as an Executive Director of the Company, (i) Mr. Pudwill is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association; and (ii) Mr. Pudwill receives no director's fee for being an Executive Director. The remuneration payable to Mr. Pudwill as Vice Chairman will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the Company's performance. For the year ended December 31, 2023, Mr. Pudwill received emoluments as Vice Chairman amounted to a total value of approximately US\$5,777,000. Save for the information disclosed above, the Board and Mr. Pudwill have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Mr. Peter David Sullivan – Independent Non-executive Director

Mr. Peter David Sullivan, aged 76, was appointed as an Independent Non-executive Director on February 1, 2008. He was the Chief Executive Officer and Executive Director of Standard Chartered Bank (Hong Kong) Limited, the largest single franchise in the Standard Chartered Group. Mr. Sullivan also held governance responsibility for the franchises in the Standard Chartered Group in Japan, Australia, the Philippines and was vice chairman in Standard Chartered's minority holding in Bohai Bank in Tianjin, China. He also held a number of other major appointments including the Chairman of the Hong Kong Association of Banks and Chairman of the British Chamber of Commerce.

Mr. Sullivan is currently Chairman of Circle BMI Health, the largest private hospital group in the United Kingdom. He is a member of the Audit Committee and is Chairman of the Remuneration Committee. He retired as a Non-executive Director of AXA ASIA, AXA China Region Insurance Company Limited, AXA Wealth Management Limited and AXA General Insurance (Hong Kong) Limited in May 2021. He was also a member of the Audit Committee of AXA Asia.

Until retiring, Mr. Sullivan was the Lead Independent Director to the boards of the Standard Bank Group and the Standard Bank of South Africa where he held responsibility as Chairman of both the group IT Committee and Remuneration Committee. He was also a member of the Audit Committee and the Capital and Risk Committee.

In addition to his extensive industry experience in Banking, Insurance and Health Care, Mr. Sullivan had broad geographic experience having lived and worked in Australia, South Africa, Singapore, the USA, the United Kingdom and Hong Kong. Mr. Sullivan is a keen sportsman and played in 15 internationals for the Australian rugby team. He captained the Wallabies in 1972 and was the leader of the team that toured England and Wales in 1973. Mr. Sullivan holds a Bachelor of Science (Physical Education) degree from the University of NSW (Wollongong). Save as disclosed herein, Mr. Sullivan had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Sullivan had personal interests of 519,500 Shares, had personal interests in Share Options to subscribe for 139,000 Shares and had personal interests in 12,500 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Sullivan does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Sullivan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the service contract between Mr. Sullivan and the Company, Mr. Sullivan is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Sullivan as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2023, Mr. Sullivan received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$780,000. Save for the information disclosed above, the Board and Mr. Sullivan have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Mr. Johannes-Gerhard Hesse – Independent Non-executive Director

Mr. Johannes-Gerhard Hesse (commonly known as Hans-Gerd Hesse), aged 65, was appointed as an Independent Non-executive Director of the Company with effect from October 1, 2016. Mr. Hesse holds a graduate degree in Business Administration from the University of Cologne and has acquired extensive business management, strategy, leadership and corporate governance experience in Europe and Asia.

Mr. Hesse's professional career turned global in 1988 when joining RJ Reynolds International, a division of RJR Nabisco Inc., where he henceforth held market research and marketing positions in Germany, its regional headquarters in Switzerland and the Czech Republic. In 1996 he was appointed General Manager Hungary and in 1998 Regional Vice President Marketing for the Commonwealth of Independent States & Baltics (i.e. former Soviet Union). In 1999, JT International, a division of Japan Tobacco Inc. ("JTI"), appointed Mr. Hesse as General Manager Singapore, Philippines & Australasia. He became Vice President & General Manager China in 2002 and served simultaneously as Vice Chairman on the board of directors of China American Cigarette Co. JV in Xiamen. In 2003 followed his appointment to Vice President Corporate Strategy at JTI's global headquarters. In 2007, Mr. Hesse joined JTI's Executive Committee as Regional President Asia Pacific based in Hong Kong, holding concurrently governance and board director responsibilities in affiliates of the JTI Group of Companies in Asia. He retired from these positions before the end of 2010. From 2011 onwards, Mr. Hesse started to develop his proprietary investment holding and business advisory company. Save as disclosed herein, Mr. Hesse had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Hesse had personal interests of 10,000 Shares, had personal interests in Share Options to subscribe for 471,000 Shares and had personal interests in 25,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Hesse does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Hesse does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Hesse and the Company, Mr. Hesse is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Hesse as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2023, Mr. Hesse received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$323,000. Save for the information disclosed above, the Board and Mr. Hesse have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Ms. Virginia Davis Wilmerding – Independent Non-executive Director

Ms. Virginia Davis Wilmerding, aged 54, was appointed as an Independent Non-executive Director of the Company with effect from April 9, 2021. Ms. Wilmerding holds an A.B. degree in East Asian Studies from Princeton University and is an experienced reputational risk advisor, China specialist, and environmental, social and governance (ESG) expert.

Ms. Wilmerding is currently a Partner with FGS Global, (formed by the merger of Finsbury Glover Hering and Sard Verbinnen), a global critical issues consultancy advising on the stakeholder economy, splitting her time between New York and Hong Kong. She counsels executives and boards of leading listed Asian, European and U.S. companies on critical issues and complex situations including capital markets transactions, corporate governance and stakeholder activism, U.S.-China geopolitical and regulatory challenges, reputation management and investor engagement. Prior to joining FGS Global, Ms. Wilmerding was a Partner at Brunswick Group, where she helped drive dramatic growth in the Asia business from 2010 to 2020.

During Ms. Wilmerding's consultancy career over more than 14 years at both firms, she has led the technology sector business across the Asia-Pacific region and has served as one of the global leads of the sustainability and governance practice. Other corporate experience includes business development and joint venture operational roles for Hutchison Whampoa and Lucent Technologies in Hongkong and Shanghai from 1991 to 1996 and heading corporate affairs for U.S. private equity-backed Internet services companies in Boston. She speaks fluent conversational Mandarin and can read and write Chinese.

Ms. Wilmerding is a founding steering committee member of the 30% Club Hong Kong and was a Board Trustee of Princeton in Asia (PiA) from 1997-2021, where she served on the Board's executive, nominating and development committees. In 2022, Ms. Wilmerding earned the CFA Institute Certificate in ESG Investing and in 2021, she earned the Financial Times Level 7 Non-Executive Director Diploma, a formally accredited, post-graduate qualification for non-executive directors. Ms. Wilmerding regularly writes on current affairs and ESG/governance issues, and she published a business advice book for women in 2006 (John Wiley & Sons). Save as disclosed herein, Ms. Wilmerding had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Wilmerding had personal interests in Share Options to subscribe for 89,500 Shares and had personal interests in 25,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Share Options and Awarded Shares, Ms. Wilmerding does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Ms. Wilmerding does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the service contract between Ms. Wilmerding and the Company, Ms. Wilmerding is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Ms. Wilmerding as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to her experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2023, Ms. Wilmerding received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$240,000. Save for the information disclosed above, the Board and Ms. Wilmerding have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Mr. Andrew Philip Roberts – Independent Non-executive Director

Mr. Andrew Philip Roberts, aged 67, was appointed as an Independent Non-executive Director of the Company with effect from January 1, 2024. Mr. Roberts is a qualified chartered accountant of the Institute of England and Wales who obtained a BA (Honours) degree in Economics from the University of Manchester. Following his qualification, Mr. Roberts gained extensive experience working as an auditor with the global auditing firm of Deloitte during his formative professional years. From 1993 onwards until 2012, Mr. Roberts held senior leadership positions in finance at the Anglo-Dutch conglomerate, Shell Group, which included the following appointments: Executive Vice President of Finance in Shell Trading London, Chair of the Supervisory Board in Shell Asset Management, Executive Vice President of Finance in Shell Gas and Power, Executive Vice President of Finance in Shell Retail, Executive Vice President of Finance in Shell Trading North America, Shell Trading Controller and Compliance Officer. His responsibilities whilst at the Shell Group included strategy, planning, corporate governance, compliance, regulatory, risk management and treasury functions and also overall supervision and management of a large global finance team of 430 officers located in overseas offices. Mr. Roberts brought a wealth of experience to these roles, exemplifying a demonstrable ability to strategize, plan and successfully operationalize broad and complex portfolios within a robust risk, control and compliance framework.

In addition, Mr. Roberts' most recent role was Chief Financial Officer at Shelf Drilling in Dubai where he developed the finance, treasury, tax, internal audit function and associated IT systems with operations in multiple countries pre-IPO. Save as disclosed herein, Mr. Roberts had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Roberts does not have any interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Roberts does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Roberts and the Company, Mr. Roberts is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Roberts as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. Mr. Roberts will receive the annual basic director fee of US\$110,000. Save for the information disclosed above, the Board and Mr. Roberts have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.



Techtronic Industries Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Company will be held at HKUST Business School Central, 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on May 10, 2024 at 10:00 a.m. for the following purposes:

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended December 31, 2023.
2. To declare a final dividend of HK98.00 cents per share to shareholders whose names appear on the Register of Members of the Company on May 20, 2024.
3. To re-elect Directors and to authorise the Board of Directors of the Company to fix the Directors' remuneration.
4. To appoint Auditors and to authorise the Board of Directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions, as indicated below:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and it is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers during and after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures and securities which are convertible into shares of the Company; or (iii) the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue of options to subscribe for, or rights to acquire, shares of the Company; or (iv) an issue of shares by way of scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 5% of the number of issued shares of the Company at the date of passing this resolution, provided that any shares to be allotted and issued pursuant to the approval in paragraph (a) above shall not be issued at a discount of more than 10% to the Benchmarked Price (as hereinafter defined) of the shares, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Benchmarked Price” shall be a price which is the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange (as hereinafter defined) on the date of signing of the agreement to which the transaction relates; and
- (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the earliest of:
 - (A) the date of signing of the agreement to which the transaction relates;
 - (B) the date on which the relevant transaction is announced; or
 - (C) the date on which the price of the shares of the Company to be issued pursuant to the transaction is fixed;

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 articles of association of the Company or any applicable laws to be held; and

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company 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 of the Company or any class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlement 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); and

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on the Stock Exchange (as hereinafter defined) or on any other exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of passing this resolution, and the said approval 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 earlier 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 articles of association of the Company or any applicable laws to be held; and

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.”

By Order of the Board
Veronica Ka Po Ng
Company Secretary

Hong Kong
March 28, 2024

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member.
2. In order to be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjourned meeting or upon the poll concerned if the members so wish. In such event, the instrument appointing proxy shall be deemed to be revoked.
4. To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from May 8, 2024 to May 10, 2024 (both days inclusive), during which no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 7, 2024.

To ascertain Shareholders' entitlement to the proposed final dividend upon passing of resolution numbered 2 set out in this notice, the Register of Members of the Company will be closed on May 20, 2024 when no transfer of Shares will be effected. 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 registrars, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 17, 2024.
5. The Directors standing for re-election under Resolution No. 3 are Mr. Stephan Horst Pudwill, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Ms. Virginia Davis Wilmerding and Mr. Andrew Philip Roberts.
6. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandate to issue shares and the general mandate to buy back shares of the Company has been sent to the members of the Company.

As at the Latest Practicable Date, the Board comprised six Group Executive Directors, namely, Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Joseph Galli Jr. (Chief Executive Officer), Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan and Mr. Camille Jojo, one Non-executive Director, namely, Prof. Roy Chi Ping Chung GBS BBS JP, and six Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding, Ms. Caroline Christina Kracht and Mr. Andrew Philip Roberts.