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If you have sold or transferred all your shares in CIFI Holdings (Group) Co. Ltd., you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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CIFI Holdings (Group) Co. Ltd.

旭輝控股（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00884)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING**

A notice convening the 2024 AGM (as defined on page 1 of this circular) of CIFI Holdings (Group) Co. Ltd. to be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 7 June 2024 at 10:00 a.m. is set out on pages 33 to 37 of this circular. A form of proxy for use at the 2024 AGM is enclosed with this circular.

Whether or not you are able to attend the 2024 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to 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, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the 2024 AGM or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM should you so wish.

Hong Kong, 30 April 2024

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DEFINITIONS

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

“2024 AGM” or “2024 Annual General Meeting”	the annual general meeting of the Company to be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 7 June 2024 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	CIFI Holdings (Group) Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing Memorandum of Association and Articles of Association of the Company adopted by a special resolution passed on 7 September 2023, and a copy of which is posted on the websites of the Company and the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to printing of this circular for ascertaining certain information referred to in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“New Memorandum and Articles of Association”	the third amended and restated Memorandum of Association and Articles of Association with the proposed amendments to be adopted by the Shareholders at the 2024 AGM
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2024 AGM to exercise the power of the Company to repurchase, during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the total issued Shares as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the 2024 AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary shares of HK\$0.10 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 equity share capital of the Company or such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction

DEFINITIONS

“Share Option(s)”	the total of 300,000,000 outstanding share options to subscribe for 300,000,000 Shares granted under the Share Option Scheme
“Share Option Scheme”	the existing share option scheme adopted by the Company on 27 April 2016
“Shareholder(s)”	the registered holder(s) of the Shares
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2024 AGM to exercise the power of the Company to allot, issue and deal with Shares, during the period as set out in the proposed ordinary resolution as referred to in ordinary resolution no. 4, Shares up to a maximum of 20% of the total issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent.



CIFI Holdings (Group) Co. Ltd.

旭輝控股（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00884)

Executive Directors:

Mr. LIN Zhong (*Chairman*)
Mr. LIN Wei (*Vice-chairman*)
Mr. RU Hailin (*Chief Executive Officer*)
Mr. YANG Xin (*Chief Financial Officer*)
Mr. GE Ming

Independent Non-Executive Directors:

Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Level 22, Five Pacific Place
No. 28 Hennessy Road
Wanchai
Hong Kong

30 April 2024

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the 2024 AGM and more information regarding certain ordinary resolutions to be proposed at the 2024 AGM, including but not limited to (a) the granting to the Directors of the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate; and (b) the re-election of retiring Directors who offer themselves for re-election; and a special resolution to be proposed at the 2024 AGM for the adoption of the New Memorandum and Articles of Association; and to seek your approval of the relevant ordinary resolutions and special resolution relating to these matters at the 2024 AGM.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO ISSUE SHARES

On 7 September 2023, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the power of the Company to issue Shares. Such mandate will lapse at the conclusion of the 2024 AGM. The Directors propose to seek your approval of the Share Issue Mandate to be proposed at the 2024 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 10,413,465,968 Shares. Subject to the passing of the resolution approving the Share Issue Mandate and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the resolution, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate as at the date of passing the resolution will be 2,082,693,193 Shares, representing approximately 20% of the total issued Shares as at the date of passing the resolution.

In addition, a separate resolution will also be proposed for you to approve the extension of the Share Issue Mandate by adding to the total number of Shares which may be allotted and issued by the Directors pursuant to the Share Issue Mandate the number of Shares representing such number of Shares repurchased under the Repurchase Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to in resolution nos. 4 and 6 respectively of the notice of the 2024 AGM.

3. GENERAL MANDATE TO REPURCHASE SHARES

On 7 September 2023, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the 2024 AGM. The Directors propose to seek your approval of the Repurchase Mandate to be proposed at the 2024 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 10,413,465,968 Shares. Subject to the passing of the Repurchase Resolution and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution will be 1,041,346,596 Shares, representing approximately 10% of the total issued Shares as at the date of passing the Repurchase Resolution.

An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Mandate is set out in the Appendix I to this circular.

LETTER FROM THE CHAIRMAN

4. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently comprises eight Directors, of which five are executive Directors, namely Mr. LIN Zhong, Mr. LIN Wei, Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming; and three are independent non-executive Directors, namely Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi.

On 30 November 2023, Mr. GE Ming was appointed as an executive Director to fill the casual vacancy occasioned by the resignation of Mr. LIN Feng. Pursuant to article 16.2 of the Articles of Association, Mr. GE Ming shall hold office until the 2024 AGM and shall then be eligible for re-election at such meeting.

Pursuant to Article 16.17 of the Articles of Association, Mr. LIN Zhong, Mr. TAN Wee Seng and Ms. LIN Caiyi will retire by rotation at the 2024 AGM and, being eligible, offer themselves for re-election.

Pursuant to the code provision set out in paragraph B.2.3 under part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, any further appointment of an independent non-executive Director who has served for more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. TAN Wee Seng, who was appointed as an independent non-executive Director in 2012, has served as an independent non-executive Director for more than nine years, and accordingly, the re-appointment of Mr. TAN at the 2024 AGM will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Based on the reasons set forth below, the Board and the nomination committee of the Company consider that Mr. TAN Wee Seng is still independent and should be re-elected notwithstanding that he has served as an independent non-executive Director for more than nine years.

The nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of all independent non-executive Directors, including Mr. TAN Wee Seng and Ms. LIN Caiyi, and assessed their independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. They do not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. TAN or Ms. LIN in exercising independent judgment and are satisfied that each of them has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director.

Mr. TAN Wee Seng is a professional in value and business management consultancy. He has extensive experience in financial management, corporate finance, merger and acquisition, business management and strategy development. Ms. LIN Caiyi has extensive experience in macroeconomics analysis and industry research. The Board believes that the skill and experience that Mr. TAN and Ms. LIN acquired from a different background will be beneficial to the Board with diversity of their comprehensive experiences and knowledges and they will continue to contribute effectively to the Board.

LETTER FROM THE CHAIRMAN

During the tenure of office of Mr. TAN, he has discharged his duties as an independent non-executive Director to the satisfaction of the Board. He has been providing fresh perspectives, objective insights and independent judgment on matters that came to the attention of the Board and the relevant board committees of the Company. In particular, Mr. TAN has acted as the chairman of the audit committee of the Company and a member of the remuneration committee of the Company, under which roles he has brought independent, constructive and informed views on issues in relation to the Group's performance, policies and resources. Through exercising the scrutinizing and monitoring function of an independent non-executive Director, he has contributed to the effectiveness of the Board to safeguard the interest of the Company and the Shareholders as a whole. Over the years during which he served the Company, Mr. TAN has provided comprehensive and tailor-made independent advice to the Board with his in-depth understanding of the Group's operations and business. The Board has benefited greatly from the presence and experience of Mr. TAN over the years.

Mr. TAN has devoted sufficient time to his duties as an independent non-executive Director and demonstrated a satisfactory track record of attendance at the meetings of the Board and the relevant board committees of the Company. The Board and the nomination committee of the Company believe that he would continue to devote sufficient time to the Board in the future.

Having discussed and considered, the nomination committee of the Company nominated all the retiring Directors, including Mr. TAN, to the Board for it to propose to the Shareholders for re-election at the 2024 AGM. Accordingly, the Board proposed that each of the retiring Directors stands for re-election as Director at the 2024 AGM.

The Board considers the re-election of Mr. LIN Zhong and Mr. GE Ming as executive Directors and Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole.

Details of the retiring Directors proposed to be re-elected at the 2024 AGM are set out in the Appendix II to this circular.

5. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 28 March 2024, the Board proposed to amend the Existing Memorandum and Articles of Association in order to (i) reflect and align with the latest requirements under the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers which took effect from 31 December 2023; and (ii) make other minor amendments for housekeeping changes (collectively, the "Proposed Amendments"). Accordingly, the Board proposes to effect the Proposed Amendments by way of adoption of the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association. Details of the Proposed Amendments (marked-up against the Existing Memorandum and Articles of Association) are set out in Appendix III to this circular.

LETTER FROM THE CHAIRMAN

The Chinese translation of the proposed New Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. Prior to the passing of the special resolution at the 2024 AGM, the Existing Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the 2024 AGM a special resolution to approve the Proposed Amendments and to adopt the New Memorandum and Articles of Association. The proposed adoption of the New Memorandum and Articles of Association is subject to the passing of a special resolution.

6. 2024 ANNUAL GENERAL MEETING

At the 2024 AGM, ordinary resolutions will be proposed to approve, inter alia, the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate and the re-election of retiring Directors who offer themselves for re-election, and a special resolution will be proposed to approve the adoption of New Memorandum and Articles of Association. The notice of the 2024 AGM is set out on pages 33 to 37 of this circular.

As far as the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, Prosperity Fountain (PTC) Limited (the "Trustee") as trustee held a total of 19,178 Shares which have not been vested with the selected participants in accordance with the share award scheme of the Company adopted on 18 December 2017, representing approximately 0.0002% of the issued Shares. Pursuant to Rule 17.05A of the Listing Rules, the Trustee will abstain from voting at the 2024 AGM.

Save for the Trustee, to the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2024 AGM.

7. ACTION TO BE TAKEN

A form of proxy for use at the 2024 AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to 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, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the 2024 AGM or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM should you so wish.

LETTER FROM THE CHAIRMAN

8. VOTING BY WAY OF POLL

Pursuant to Article 13.7 of the Articles of Association, all resolutions put to votes of the Shareholders at the 2024 AGM shall be decided on a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. RECOMMENDATION

The Directors believe that the granting to the Directors of the Share Issue Mandate and the Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors who offer themselves for re-election and the adoption of New Memorandum and Articles of Association, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the 2024 AGM to give effect to them.

Yours faithfully,
For and on behalf of
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the resolution to be proposed at the 2024 AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued Shares comprised 10,413,465,968 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the 2024 AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 1,041,346,596 Shares representing not more than 10% of the total issued Shares as at the date of passing the Repurchase Resolution.

2. REASONS FOR REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, the Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association, the applicable laws of Hong Kong, the Companies Act and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the Company's annual report for the year ended 31 December 2023 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

4. SHARES PRICES

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

Year	Month	Shares Traded Price	
		Highest Price HK\$	Lowest Price HK\$
2023	April*	–	–
	May*	–	–
	June*	–	–
	July*	–	–
	August*	–	–
	September*	0.495	0.275
	October	0.325	0.190
	November	0.430	0.194
	December	0.320	0.228
2024	January	0.295	0.200
	February	0.360	0.210
	March	0.480	0.275
	April (from 1 April up to the Latest Practicable Date)	0.305	0.208

* Trading of the shares on the Stock Exchange was suspended from 31 March 2023 to 26 September 2023.

5. UNDERTAKING

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Memorandum of Association and Articles of Association, the applicable laws of Hong Kong, the Companies Act and the applicable laws of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights 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(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and according to the register of substantial shareholders' interests in shares kept under section 336 of Part XV of the SFO, Mr. LIN Zhong, the executive Director and chairman of the Board, was interested in an aggregate of 4,111,527,727 Shares, representing approximately 39.48% of the total issued Shares. Such 4,111,527,727 Shares comprise 1,321 Shares held by Mr. LIN Zhong, 10,400,000 Shares held by his spouse, 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Zhong is one of the co-founders and 1,363,754,301 Shares held by the Sun Success Trust of which Mr. LIN Zhong is the sole founder. Mr. LIN Wei, the executive Director and vice-chairman of the Board, was interested in an aggregate of 3,241,824,299 Shares, representing approximately 31.13% of the total issued Shares. Such 3,241,824,299 Shares comprise 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Wei is one of the co-founders and 504,452,194 Shares held by Mr. LIN Wei's family trust of which Mr. LIN Wei is the sole founder. Mr. LIN Feng, the former executive Director and Chief Executive Officer of the Company, was interested in an aggregate of 2,995,135,569 Shares, representing approximately 28.76% of the total issued Shares. Such 2,995,135,569 Shares comprise 6,393,660 Shares held by Mr. LIN Feng, 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Feng is one of the co-founders, 239,487,089 Shares held by the Sun-Mountain Trust of which Mr. LIN Feng is the sole founder and 11,882,715 Shares held by Towin Resources Limited, a corporation wholly owned by Mr. LIN Feng. Thus, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are together entitled to control the exercise of an aggregate of 4,873,743,385 Shares, representing approximately 46.80% of voting rights of the Company.

Based on such shareholdings and in the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the 2024 AGM, then, the interests in the Company of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng together would be increased approximately from 46.80% to 52.00% of the total issued Shares. Such increase will give rise to an obligation to make a general offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations. Save as aforesaid, the Directors currently are not aware of any consequence which will arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than the public float percentage of 25% of the total issued Shares.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the biographical details of the Directors proposed to be re-elected at the 2024 AGM in accordance with the Articles of Association. Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of the following retiring Directors who stand for re-election at the 2024 AGM:

Mr. LIN Zhong, aged 55, our founder, is the executive Director and chairman of the board of Directors of the Company. Mr. LIN Zhong has about 33 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the nomination committee and a member of the remuneration committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. LIN Zhong is also an executive director, the chairman of the board of directors, the chairman of the nomination committee, the chairman of the strategic committee and a member of remuneration committee of Ever Sunshine Services Group Limited (SEHK stock code: 1995, formerly known as CIFI Ever Sunshine Services Group Limited), an indirect non-wholly-owned subsidiary of the Company. Mr. LIN Zhong was appointed as the vice chairman of Shanghai Population Welfare Foundation in 2013, the deputy chief council member of the Eighth Term of Council of Shanghai Real Estate Association and the rotating chairman of Shanghai Entrepreneur Association in 2014, the honorary chairman of Fujian Chamber of Commerce in Shanghai and the chairman of Xiamen Chamber of Commerce in Shanghai in 2016, the vice chairman of the China Real Estate Association in 2018, an adjunct professor at School of Business Administration of East China Normal University and the chairman of the fourth council of Oriental Real Estate Research Institute of East China Normal University in 2019, and the rotating chairman of China Urban Realty Association (CURA) and the rotating chairman of Fukien Chamber of Commerce in 2021. Mr. LIN Zhong graduated from Xiamen University with a bachelor's degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business and global doctor of business administration degree from Carlson School of Management of University of Minnesota of the United States.

Mr. LIN Zhong is a brother of Mr. LIN Wei, an executive director and a substantial shareholder of the Company and Mr. LIN Feng, a substantial shareholder of the Company. Mr. LIN Zhong is a director of Rosy Fortune Investments Limited and Ding Chang Limited, substantial shareholders of the Company.

Mr. LIN Zhong entered into a service contract with the Company as an executive Director for a term of three years. He is also subject to retirement by rotation and re-election at least once every three years at an annual general meeting of the Company in accordance with the Articles of Association. Mr. LIN Zhong received emoluments in a total sum of approximately RMB6,496,000 which comprised basic salaries and allowances of approximately RMB3,780,000, retirement benefit contributions of approximately RMB16,000 and bonus of approximately RMB2,700,000 for the year ended 31 December 2023, but he did not receive any director's fee for the said year. The director's emoluments of Mr. LIN Zhong were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his positions. As at the Latest

Practicable Date, Mr. LIN Zhong is interested in 10,401,321 Shares and 4,101,126,406 Shares (through the discretionary trusts) within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. LIN Zhong (i) had not held any other positions with any members of the Group; (ii) was not related to any other director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

Mr. GE Ming, aged 44, was appointed as the vice president and general manager of Integrated Management Center of the Group, responsible for leading the daily operation and management of the Group which includes human resources, digital technology, president's office, administration and employee training, etc.. Mr. GE joined the Group in April 2012 and has vast experience in administration and human resources management, and was appointed as Director on 30 November 2023. He is currently a supervisor of certain subsidiaries of the Group. Prior to joining the Group, Mr. GE worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee of the group. He also worked at Shanghai Tuosheng Associates* (上海拓晟管理諮詢公司) and Longfor Group. Mr. GE graduated from Fudan University with a bachelor's degree in economics, majoring in international finance in 2002, and further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2018.

Mr. GE entered into a service contract with the Company as an executive Director for a term of three years. He is subject to retirement and re-election at the 2024 AGM and thereafter, subject to retirement by rotation and re-election at an annual general meeting of the Company at least once every three years in accordance with the Articles of Association. The appointment of Mr. GE as an executive Director can be terminated by the Company or Mr. GE with three months' notice in writing. Mr. GE is entitled to a basic salary of approximately RMB2,270,000 per annum as well as discretionary bonus, but he is not entitled to any director's fee. The director's emoluments of Mr. GE were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to various factors including his skills and knowledge, his duties and responsibilities with the Company and the prevailing market remuneration for his positions.

As at the Latest Practicable Date, Mr. GE had interested in 1,407,362 Shares and 5,000,000 Share Options within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. GE (i) had not held any other positions with any members of the Group; (ii) was not related to any other director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

Mr. TAN Wee Seng, aged 68, was appointed as an independent non-executive Director on 9 October 2012, and is the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. TAN is a professional in value and business management consultancy. He is currently a non-executive director of Xtep International Holdings Limited (stock code: 1368), an independent non-executive director of Sa Sa International Holdings Limited (stock code: 178), an independent non-executive director of Health and Happiness (H&H) International Holdings Limited (stock code: 1112) and an independent non-executive director of Shineroad International Holdings Limited (stock code: 1587), the shares of all of which are listed on the Stock Exchange. Mr. TAN was an independent director of Emeren Group Ltd (NYSE stock code: SOL, formerly known as ReneSola Ltd) until his resignation with effect from 1 February 2023. He is also a board member and the chairman of the finance and operation committee of Beijing City International School, an academic institution in Beijing.

Mr. TAN has over 40 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Stock Exchange (stock code: 2331). From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. TAN is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom and a Chartered Global Management Accountant.

Mr. TAN entered into an appointment letter with the Company as an independent non-executive Director for a term of three years, subject to further renewal. He is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. Mr. TAN received emoluments in a total sum of approximately RMB479,000 which comprised director's fees of approximately RMB387,000 and equity-settled share-based payment of approximately RMB92,000 for the year ended 31 December 2023. The director's emoluments of Mr. TAN were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his positions. As at the Latest Practicable Date, Mr. TAN had interested in 1,632,602 Shares and 600,000 Share Options within the meaning of Part XV of the SFO.

Save as disclosed above, at the Latest Practicable Date, Mr. TAN (i) had not held any other positions with any members of the Group; (ii) was not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

Ms. LIN Caiyi, aged 58, was appointed as an independent non-executive Director on 14 December 2021, and is a member of each of the audit committee and nomination committee of the Company. She has over 34 years of experience in macroeconomics analysis and industry research. Ms. LIN is currently the associate dean of China Chief Economist Forum (中國首席經濟學家論壇研究院), a part-time professor at Fudan University, and the associate dean of North Bund International Finance Association* (北外灘國際金融學會). Ms. LIN has also been an independent director of Huajin Securities Co., Ltd.* (華金證券股份有限公司) since December 2020. Prior to that, she had been the chief economist at Hua'an Fund Management Co., Ltd.* (華安基金管理有限公司) from August 2017 to August 2020 and the chief economist at Guotai Junan Securities Co., Ltd.* (國泰君安證券股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 201211), from September 2011 to August 2017, where she focused on macroeconomics research and major asset allocation. Ms. LIN acted as the chief researcher at the strategic development department of China Unionpay Co., Ltd.* (中國銀聯股份有限公司) from December 2002 to September 2011, the assistant manager at research and development centre of China Greatwall Securities Co., Ltd.* (長城證券股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002939), from May 2000 to December 2002, and the associate manager at research and development centre of China Industrial Securities Co., Ltd.* (興業證券股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 601377), from May 1997 to January 2000. From July 1989 to May 1995, Ms. LIN started her career in Treasury Department of the Bank of China, Shanghai Branch as a trader and focused on transactions of foreign exchange and financial derivatives, followed by a manager role at the asset management department of Shanghai Zhongyi International Trading Co., Ltd.* (上海中益國際貿易有限公司) from May 1995 to April 1997.

Ms. LIN obtained a bachelor of economics degree and a master of economics degree at East China Normal University in 1986 and 1989, respectively. She further obtained a Ph.D. in international economics at Fudan University in 2000.

Ms. LIN entered into an appointment letter with the Company as an independent non-executive Director for a term of three years, subject to further renewal. She is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. Ms. LIN received emoluments in a total sum of approximately RMB380,000 which comprised director's fees of approximately RMB288,000 and equity-settled share-based payment of approximately RMB92,000 for the year ended 31 December 2023. The director's emoluments of Ms. LIN were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to her duties and responsibilities with the Company and the prevailing market rate for her positions.

As at the Latest Practicable Date, Ms. LIN had interested in 200,000 Shares and 600,000 Share Options within the meaning of Part XV of the SFO.

Save as disclosed above, at the Latest Practicable Date, Ms. LIN (i) had not held any other positions with any members of the Group; (ii) was not related to any Directors, senior management, substantial shareholders or the controlling shareholders of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

* *For identification purposes only*

The following are the proposed amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles of Association.

Article No. Proposed amendments (showing changes to the existing Articles of Association)

2.2 "Corporate Communication" shall have the meaning given to it in the Listing Rules.

"electronic communication" a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.

4.8 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article and the Listing Rules.

Copy of notice to be sent

6.3 A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as ~~herein~~ provided in Article 30.1.

Notice of call may be published in newspapers or given by electronic means

~~6.5 In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.~~

When call deemed to have been made	6.66.5	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
Liability of joint holders	6.76.6	The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
Board may extend time fixed for call	6.86.7	The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom by reason of residence outside Hong Kong or other cause the Board considers it reasonable to grant an extension to, but no member shall be entitled to any such extension as a matter of grace and favour.
Interest on calls	6.96.8	If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 15% per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
Suspension of privileges while call in arrears	6.106.9	No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
Evidence in action for call	6.116.10	At the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.
Sums payable on allotment or in future deemed a call	6.126.11	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium or otherwise, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment of calls
in advance

~~6.13~~6.12

The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Requirements as
to transfer

7.6

The Board may also decline to register any transfer of any shares unless:

- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of shares;
- (c) the instrument of transfer is properly stamped (in circumstances where stamping is required);
- (d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;
- (e) the shares concerned are free of any lien in favour of the Company; and
- (f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

If call or
instalment not
paid notice
may be given

9.1

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article ~~6.10~~6.9, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Notice to be given when person proposed for election

16.4

No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless notice in writing by a member of the Company (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election as a Director and also notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged with the Secretary during such period as may from time to time designed by the Company. Unless otherwise determined by the Directors and notified by the Company to the members of the Company, the period for lodgement of such notices shall be a seven-day period commencing on a day after the despatch of the notice of the meeting appointed for such election of Director(s). If the Directors should so determine and notify the members of the Company of a different period for lodgement of the such notices, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the despatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

Register of Directors and notification of changes to Registrar

~~16.4~~16.5

The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Act.

Power to remove Director by ordinary resolution App 3A1 r.4(3)

~~16.5~~16.6

The members of the Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

Alternate
Directors

- ~~16.6~~16.7 A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.
- ~~16.7~~16.8 The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- ~~16.8~~16.9 An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- ~~16.9~~16.10 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

- ~~16.10~~16.11 In addition to the provisions of Articles ~~16.6~~16.7 to ~~16.9~~16.10, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.13 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).
- Qualification of Directors ~~16.11~~16.12 A Director need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
- Directors' remuneration ~~16.12~~16.13 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 or by the Board, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they 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. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.
- ~~16.13~~16.14 Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.
- Directors' expenses ~~16.14~~16.15 The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

Special remuneration	16.15 <u>16.16</u>	The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.
Remuneration of Managing Directors, etc.	16.16 <u>16.17</u>	The remuneration of an Executive Director (as appointed according to Article 17.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.
When office of Director to be vacated	16.17 <u>16.18</u>	<p>The office of a Director shall be vacated:</p> <ul style="list-style-type: none">(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;(b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;(c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;(d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;(e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;(f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or(g) if he shall be removed from office by an ordinary resolution under Article 16.5<u>16.6</u>.

Retirement by
rotation

16.19

At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Directors may
contract with
Company

~~16.18~~16.20

No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

- ~~16.19~~16.21 Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
- ~~16.20~~16.22 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Director may not
vote where he
has a material
interest

~~16.21~~16.23

A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

Director may
vote in respect of
certain matters

- (a) the giving of any security or indemnity either:
 - (i) to the Director or any of his close associates 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 any of his close associates 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;
- (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 any of his close associates is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or
 - (ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (d) any contract or arrangement in which the Director or any of his close associates 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.

Director may
vote on proposals
not concerning
own appointment

~~16.22~~16.24

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article ~~16.21~~16.23 shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Who to decide
whether a
Director
may vote

~~16.23~~16.25

If any question shall arise at any meeting of the Board as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a 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 of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

Power to appoint
Managing
Directors, etc.

17.1

The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~16.16~~16.17.

How questions to
be decided

20.3

Subject to Articles ~~16.18~~16.20 to ~~16.23~~16.25, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

- Directors' resolutions 20.13 Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article ~~16.8~~16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.
- Service of notices 30.1 Except as otherwise provided in these Articles, any notice or document, including any Corporate Communication, may be served by the Company and any notices may be served by the Board on any member ~~either personally or by in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:~~
- (a) personally by leaving it at the registered address of such member as appearing in the register;
 - (b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);
 - (c) by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or;
 - (d) by placing it on the Company's Website and the Exchange's website; or

- (e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.

In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

30.4

Members out of
Hong Kong
When notice
deemed to be
served

~~A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.~~

Any notice or document, including any Corporate Communication:

- (a) delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;
- (b) sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;

- (c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;
- (d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served on the day on which it first appears on the relevant website or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations; and
- (e) served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).

When notice
deemed to be
served

- 30.5 ~~Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.~~
- 30.6 ~~Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.~~
- 30.7 ~~Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).~~
- 30.8 ~~Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.~~

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

~~30.9~~30.5

A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through ~~the electronic means or by~~ post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic address or address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such electronic address or an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Transferee bound by prior notices

~~30.10~~30.6

Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

~~30.11~~30.7

Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

How notice to be signed

~~30.12~~30.8

The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.

NOTICE OF 2024 ANNUAL GENERAL MEETING



CIFI Holdings (Group) Co. Ltd.

旭輝控股（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00884)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “2024 AGM”) of **CIFI Holdings (Group) Co. Ltd.** (the “Company”) will be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Friday, 7 June 2024 at 10:00 a.m. for the following purposes:-

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries (the “Group”), the report of the directors and the independent auditor’s report for the year ended 31 December 2023;
2.
 - (a) To re-elect Mr. LIN Zhong as executive director of the Company;
 - (b) To re-elect Mr. GE Ming as executive director of the Company;
 - (c) To re-elect Mr. TAN Wee Seng as independent non-executive director of the Company;
 - (d) To re-elect Ms. LIN Caiyi as independent non-executive director of the Company;
 - (e) To authorise the board of directors of the Company (the “Board”) to fix the remuneration of all directors of the Company (the “Directors”);
3. To re-appoint Prism Hong Kong and Shanghai Limited as auditor of the Company and to authorise the Board to fix the auditor’s remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of

NOTICE OF 2024 ANNUAL GENERAL MEETING

the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “Shares”) or securities convertible into Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, 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 or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase Shares or otherwise convertible into Shares; or (iii) the exercise of the subscription rights under the share option schemes of the Company; or (iv) any scrip dividend scheme or similar arrangement for the grant or issue of Shares or rights to acquire Shares, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution), and the said approval shall be limited accordingly;
- (d) for the purpose 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 to be held by the articles of association of the Company and any applicable laws;
- (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 to holders of Shares whose names appear on the register of

NOTICE OF 2024 ANNUAL GENERAL MEETING

members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purpose 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 and 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.”

NOTICE OF 2024 ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** subject to the passing of ordinary resolution nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 be and is hereby extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5, provided that such extended number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution).”

SPECIAL RESOLUTION

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

“**THAT** the existing memorandum of association and articles of association of the Company (the “Existing Memorandum and Articles of Association”) be amended in the manner as set out in the circular of the Company dated 30 April 2024 (the “Circular”); and the third amended and restated memorandum of association and articles of association of the Company (the “New Memorandum and Articles of Association”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the 2024 AGM for the purpose of identification, which incorporates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association with immediate effect; and that any one director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles of Association.”

By Order of the Board
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 30 April 2024

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

- (a) A member is entitled to attend and vote at the 2024 AGM and is entitled to appoint one or more (if the member holds more than one Share) proxies to attend and vote on his behalf. A proxy need not be a member of the Company but must attend the 2024 AGM in person to represent the member.
- (b) Where there are joint holders of any Share(s), any one of such joint holders may vote at the 2024 AGM either in person or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders are present at the 2024 AGM in person or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (c) 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 that power of attorney or authority), must be deposited at 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, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the 2024 AGM (or at any adjournment thereof).
- (d) The register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2024 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024.
- (e) With regard to ordinary resolutions in item no. 2 in this notice, details of the retiring Directors, namely Mr. LIN Zhong, Mr. GE Ming, Mr. TAN Wee Seng and Ms. LIN Caiyi, who offer themselves for re-election as Directors, are set out in the Appendix II to the circular to shareholders of the Company dated 30 April 2024.
- (f) Pursuant to article 13.7 of the articles of association of the Company, all resolutions put to votes of shareholders of the Company at the general meeting shall be decided on a poll.