
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in Esprit Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ESPRIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 00330

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES, RE-ELECTION/ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Salons, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 22 June 2021 at 2:30 p.m. or any adjournment of the meeting is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy enclosed with this circular in accordance with the instructions printed on it and return it, together with the power of attorney or other authority (if any) under which the form of proxy is signed or a certified copy of such power of attorney or authority, to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting thereof (as the case may be). You may also submit your form of proxy electronically by scanning the QR code or visiting the designated URL <https://spot-meeting.tricor.hk>, through using the username and password provided on the notification letter dated 28 April 2021 sent to you by the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof (as the case may be) if you so wish, and in such event, your appointment of proxy under any form of proxy shall be deemed to be revoked.

Hong Kong, 28 April 2021

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) Compulsory body temperature check for each attendee
- (2) Mandatory wearing of a surgical face mask by each attendee
- (3) Mandatory health declaration by each attendee
- (4) The Company may limit the number of attendees at the Annual General Meeting as may be necessary in order to maintain appropriate distancing and spacing in compliance with the guidance issued by Hong Kong Government from time to time
- (5) No distribution of corporate gifts and/or refreshments at the Annual General Meeting

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy and to return their forms of proxy by the time specified above, instead of attending the Annual General Meeting in person. The form of proxy can be downloaded from the Company's website (www.espritholdings.com) or the Stock Exchange's website (www.hkexnews.hk).

The Company will keep the evolving COVID-19 pandemic situation under review and may implement additional measures. It may announce additional measures closer to the date of the Annual General Meeting where necessary.

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Salons, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 22 June 2021 at 2:30 p.m., or any adjournment thereof
“AGM Notice”	The notice convening the AGM set out on pages 15 to 19 of this circular
“associates”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Esprit Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Committee”	the general committee of the Board
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution 5 in the AGM Notice
“Latest Practicable Date”	23 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Member(s)” or “Shareholder(s)”	duly registered holder(s) of Shares
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution 4 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HK\$0.10 each
“Share Award Scheme”	the Employees’ Share Award Scheme of the Company adopted on 17 March 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

In the event of any inconsistency, the English text of this circular, the AGM Notice and the accompanying form of proxy shall prevail over the Chinese text.

Reference to times and dates in this circular are to Hong Kong times and dates.

LETTER FROM THE BOARD



ESPRIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 00330

Executive Directors:

Ms. CHIU Christin Su Yi

(Acting Executive Chairman)

Mr. DALEY Mark David

Dr. WAN Yung Ting

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. CHUNG Kwok Pan

Mr. GILES William Nicholas

Ms. LIU Hang-so

Mr. LO Kin Ching Joseph

Principal place of

business in Hong Kong:

27th Floor

China United Centre

28 Marble Road

North Point

Hong Kong

28 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES,
RE-ELECTION/ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information regarding the resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the proposed resolutions. The proposed resolutions include, among other matters, (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issue Mandate to the Directors; and (iii) the re-election/election of the retiring Directors.

LETTER FROM THE BOARD

GRANTING OF THE REPURCHASE MANDATE (*Resolution 4*)

As the existing general mandate to repurchase Shares granted by Shareholders at the annual general meeting of the Company held on 18 December 2020 (the “**Previous AGM**”) will lapse at the conclusion of the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise all powers of the Company to repurchase up to 10% of the total number of the Shares in issue (i.e. a total of 2,830,817,343 Shares as at the Latest Practicable Date) as at the date of passing of the resolution at the Annual General Meeting.

The Repurchase Mandate will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws; and (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

Details of the proposed resolution on the Repurchase Mandate are set out in resolution 4 of the AGM Notice. An explanatory statement, as required by the Listing Rules, in connection with the Repurchase Mandate is set out in Appendix I to this circular.

GRANTING OF THE ISSUE MANDATE (*Resolution 5*)

As the existing general mandate to issue Shares granted by the Shareholders at the Previous AGM will lapse at the conclusion of the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general and unconditional mandate to issue Shares up to 20% of the total number of the Shares in issue (i.e. a total of 2,830,817,343 Shares as at the Latest Practicable Date) (without any increase for Shares repurchased as allowed under the Listing Rules) as at the date of passing of the resolution at the Annual General Meeting. Any Shares to be allotted or issued pursuant to the Issue Mandate shall not be at a discount of 20% or more to the benchmarked price (have the same meaning ascribed to it under rule 13.36(5) of the Listing Rules) of the Shares and any refreshment of the Issue Mandate before the next annual general meeting of the Company shall be subject to approval of the Shareholders in accordance with the Listing Rules. Furthermore, the use of the Issue Mandate shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the General Mandate to issue (i) securities convertible into new shares of the Company for cash consideration, if the initial conversion price of such convertible securities is lower than the benchmarked price at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities of the Company convertible into new Shares for cash consideration.

The Issue Mandate will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws; and (iii) or the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

Purpose of the Issue Mandate

The purpose of the Issue Mandate is to give the Directors flexibility to issue new Shares without having first to obtain the consent of Shareholders in general meeting. The need for such an issue of new Shares could arise, for example, in the context of a transaction which had to be completed in a timely manner, such as the acquisition of a target. The Board is of the view that the granting of such authority is now commonplace in Hong Kong and it would be in the interests of the Company if the authority was granted.

Restrictions on dilution, discounts and refreshments

The Board draws the attention of the Shareholders to the relevant provisions of the Listing Rules regarding the Issue Mandate, in particular the restriction on dilution, the restriction on discounts and the restrictions on refreshments set out in rules 13.36(2)(b), 13.36(4) and 13.36(5) of the Listing Rules, respectively. Broadly, these rules provide that (a) the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of 20% of the number of issued shares of a listed issuer; (b) where securities are being placed for cash consideration, a listed issuer may not issue any securities pursuant to its issue mandate at a price representing a discount of 20% or more; and (c) any refreshments of its issue mandate before the next annual general meeting is subject to the prior approval of the Shareholders in a general meeting.

The Board recommends the Shareholders also refer to rule 13.36 of the Listing Rules for further information.

Other information on the Issue Mandate

Other than pursuant to any share option scheme or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares, and pursuant to any scrip dividend reinvestment scheme of the Company, the Board has no present intention to further grant or issue any new Shares.

Details of the proposed resolution on the Issue Mandate are set out in resolution 5 of the notice of the Annual General Meeting.

RE-ELECTION/ELECTION OF DIRECTORS (*Resolution 2*)

In accordance with bye-law 87(1) of the Bye-laws, Ms. CHIU Christin Su Yi will retire from office by rotation at the Annual General Meeting and, being eligible, has offered herself for re-election at the Annual General Meeting.

In addition, in accordance with bye-law 86(2) of the Bye-laws, Mr. DALEY Mark David, Dr. WAN Yung Ting, Mr. GILES William Nicholas and Ms. LIU Hang-so, being Directors appointed by the Board after the Previous AGM, will retire at the Annual General Meeting and, being eligible, will offer themselves for election at the Annual General Meeting.

LETTER FROM THE BOARD

With regard to the election of Mr. GILES and Ms. LIU as Independent Non-executive Directors, the Nomination Committee oversaw searches for suitable candidates. The Nomination Committee believes that Mr. GILES's extensive experience in commercial contracts and corporate transactions would bring valuable knowledge and experience to the Board. Ms. LIU's strong global retail industry background could provide a wide range of insights and great benefit to the Board. Mr. GILES and Ms. LIU have provided diversity of experience, skills, expertise and background to the Board. The Nomination Committee considered the proposed appointments of Mr. GILES and Ms. LIU and endorsed the appointments for approval by the Board. Mr. GILES and Ms. LIU were then appointed by the Board on 24 December 2020 and 8 January 2021 respectively, each as an Independent Non-executive Director. The Nomination Committee was satisfied that the appointments of Mr. GILES and Ms. LIU enhanced the diversity of the Board having regard to their expertise, background and experience.

The Company has received confirmation from Mr. GILES and Ms. LIU as to their independence in compliance with the requirements set out in rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of Mr. GILES and Ms. LIU (with each of them abstaining from assessing his/her own independence) and considered them continue to be independent. In assessing the independence of an Independent Non-executive Director, the Nomination Committee would consider the character and the judgement demonstrated by the Director's contribution to the Board during his/her years of services, his/her relationship with the Group other than being a Director, his/her past and present directorships and important appointments of the Director outside the Group. The proposed re-election/election of each of the above Directors will be considered by separate resolutions at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and Director nomination policy, the Company's corporate strategy, and the independence of all Independent Non-executive Directors. After considering the above, the Nomination Committee nominated Ms. CHIU, Mr. DALEY, Dr. WAN, Mr. GILES and Ms. LIU to the Board for re-election/election. The Board is pleased to recommend Ms. CHIU, Mr. DALEY, Dr. WAN, Mr. GILES and Ms. LIU for re-election/election as Directors at the Annual General Meeting.

Particulars of the Directors proposed to be re-elected/elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 15 to 19 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the granting of the Repurchase Mandate, the granting of the Issue Mandate and the re-election/election of retiring Directors.

The chairman of the Annual General Meeting will put forth each of the resolutions to be proposed at such meeting to be voted by way of a poll pursuant to bye-law 66 of the Bye-laws. As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and having made all reasonable enquires, any of their associates was aware of any Shareholder who is required to abstain from voting at the Annual General Meeting.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it, together with the power of attorney or other authority (if any) under which the form of proxy is signed or a certified copy of such power of attorney or authority, to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting thereof (as the case may be). You may also submit your form of proxy electronically by scanning the QR code or visiting the designated URL <https://spot-meeting.tricor.hk>, through using the username and password provided on the notification letter dated 28 April 2021 sent to you by the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof (as the case may be) if you so wish, and in such event, your appointment of proxy under any form of proxy shall be deemed to be revoked.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Board considers that the granting of the Repurchase Mandate, the granting of the Issue Mandate and the re-election/election of retiring Directors are in the best interests of the Company and its Shareholders as a whole and accordingly recommends you to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Esprit Holdings Limited
CHIU Christin Su Yi
Acting Executive Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the authorized share capital of the Company was 3,000,000,000 Shares, of which 2,830,817,343 Shares were issued and fully paid.

On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Repurchase Mandate, if granted, would allow the Company to repurchase up to 283,081,734 Shares (which represent 10% of the Shares in issue as at the Latest Practicable Date) during the period from the date of passing the resolution at the Annual General Meeting up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws; and (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value of the Company and its assets and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to repurchase Shares if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which they are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing.

FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases will be made out of funds which are legally available for such purpose in accordance with all applicable laws of Bermuda, the memorandum of association and the Bye-laws of the Company, the Listing Rules and other applicable laws.

Under Bermuda law, share repurchases may only be made out of the capital paid up on the relevant Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase; and any premium, if any, payable may only be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

Based on the audited consolidated financial statements of the Company as at 31 December 2020 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Repurchase Mandate during the proposed Repurchase Mandate period might have a material adverse impact on the working capital or gearing position of the Company. However, the Directors do not propose to make any share repurchases to the extent that it would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
April	0.90	0.54
May	0.72	0.58
June	1.02	0.59
July	1.82	0.81
August	1.00	0.87
September	0.94	0.71
October	0.89	0.74
November	1.11	0.80
December	1.32	0.98
2021		
January	1.25	0.79
February	1.33	0.88
March	0.94	0.77
April (up to the Latest Practicable Date)	0.91	0.76

REPURCHASE OF SHARES

The Company has not repurchased any Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date.

EFFECT OF THE TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in a Shareholder's proportionate interest in the voting rights of the Company, which will be treated as an acquisition of voting rights for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation for the relevant Shareholder(s) to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company under section 336 of the SFO and so far as was known to the Directors, the Company's largest single Shareholder, Ms. LO Ki Yan Karen ("Ms. LO") is interested or deemed to be interested in 735,129,300 Shares, representing approximately 25.97% of the total issued share capital of the Company as at such date. Out of which, 364,782,600 Shares are held by North Point Talent Limited, a company wholly owned by Ms. LO.

On the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting and in the event that the Directors exercise in full the Repurchase Mandate on the date of the Annual General Meeting, the attributable interest of Ms. LO in the Company would be increased to approximately 28.85% of the total issued share capital of the Company. Accordingly, the Directors are not aware of any consequences that would give rise to an obligation to make a mandatory offer under rules 26 and 32 of the Takeovers Code in the event that the Repurchase Mandate is exercised in full. Furthermore, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

DIRECTORS AND THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares held by them to the Company, in the event the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

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

As at the Latest Practicable Date, particulars of the Directors proposed for re-election/election are as follows:

Ms. CHIU Christin Su Yi, aged 41, has been appointed as an Executive Director of the Company since July 2020 and an Acting Executive Chairman of the Board with effect from 1 January 2021. She is chairman of the Nomination Committee, a member of the Remuneration Committee and the General Committee of the Board, a director of certain subsidiaries of the Company and a trustee of a charitable trust of the Company. Ms. CHIU has extensive experience in corporate finance, securities law matters and regulatory issues. She advises financial institutions, both private and public corporations, hedge funds and private equity funds on securities trading and compliance matters. She graduated from the University of Alberta with a Juris Doctor degree and from McMaster University with a Bachelor of Arts degree, Summa Cum Laude. Ms. CHIU is admitted as an attorney at law in the State of New York in the United States (“US”), and a barrister and solicitor in the British Columbia Province in Canada.

Previously, Ms. CHIU worked at Hogan Lovells, a leading international firm with offices globally and Remedios and Company, a premier boutique law firm situated in Vancouver, Canada. Save as disclosed above, Ms. CHIU has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. CHIU does not have any interests in Shares within the meaning of Part XV of the SFO.

Ms. CHIU has entered into a directorship contract with the Company. She has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Ms. CHIU is entitled to a director’s fee of HK\$200,000 per month with effect from 1 February 2021, which was determined with reference to the level of remuneration of executive directors of listed companies with a global operation and the matters of the Company that require Ms. CHIU’s attention as one of its Executive Directors.

Mr. DALEY Mark David, aged 57, has been appointed as an Executive Director and the President and Chief Executive Officer of the Company since December 2020. He is a member of the General Committee of the Board and a director of certain subsidiaries of the Company. He is a 35-year retail industry veteran with a wealth of global experience leading brands with exposure in major regional markets including US, Europe, and Asia Pacific. Mr. DALEY holds Bachelor’s Degrees in both Economics and Sociology from Stanford University.

Mr. DALEY was most recently the chief executive officer of Billy Reid, where he restructured the business and created a new strategic growth plan for the fashion brand of the award-winning designer, Billy Reid. From 2016 until 2018, Mr. DALEY was the chief executive officer of Augustinus Bader Group, where he teamed with a world leading expert in regenerative medicine to form a company specialising in biotech and consumer goods. He grew the business using a complete vertical digital retail model with the latest technology to connect consumers, and successfully raised capital for the company to accelerate its growth. The group now has a footprint in major markets such as the European Union, United Kingdom and the US. Prior to this, he was the chief executive officer of Smythson of Bond Street where he created a 5-year growth plan to triple the business through strategic geographic, store and product strategies.

Mr. DALEY served as Group President Asia Pacific of Ralph Lauren from 2010 to 2015. Under Mr. DALEY's leadership, a completely new e-commerce platform and an innovative luxury store model was launched throughout this region. He successfully repositioned and enhanced the brand's prominence in Asia.

From 2008 to 2010 as chief executive officer of Dean & DeLuca, Mr. DALEY took significant steps to improve the product offering and strategically launched the international licensing business in the Middle East, Turkey, Korea, Thailand and Singapore while laying the groundwork for restructuring in Japan. Ultimately through his efforts, the business was successfully sold.

Mr. DALEY began his retail career with DFS Group in 1986 and ended his tenure with the company as Global President of Operations and Business Development in 2008. He guided the company through unprecedented events such as Severe Acute Respiratory Syndrome (SARS), by implementing cost reduction measures and focusing on profitability. He also presciently created a China based team to capitalise on the mainland tourist phenomenon, which grew into the largest part of DFS' business. Save as disclosed above, Mr. DALEY has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. DALEY is interested in 600,000 Shares, which were jointly held with his wife Mrs. GRIFFITH Tracy Lee, representing 0.02% of the total issued share capital of the Company. Save as disclosed herein, Mr. DALEY does not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. DALEY has entered into a service contract with the Company. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. DALEY is entitled to a service fee of US\$1,000,000 (equivalent to approximately HK\$7,750,000) per annum, which was determined by reference to his background, qualifications and industry experience, as well as duties and responsibilities with the Company's global operations.

Dr. WAN Yung Ting, aged 40, has been appointed as an Executive Director and the Chief Product Development Officer of the Company since December 2020. She is member of the Risk Management Committee and the General Committee of the Board. Dr. WAN has years of experience in functional fabric and fashion industry. Dr. WAN previously worked in Far Eastern Textile Ltd., focusing on application of functional fabrics and cooperation with functional sports brands. Dr. WAN also has experience working in Asian fashion brands as a brand and image consultant. Dr. WAN was an Assistant Professor for College of Art and Design at Beijing University of Technology. She acted as a consultant to various art galleries and exhibitions both locally and internationally, regularly spoke at art conferences and symposiums, and published over hundreds of articles and critics at academic journals and art publications.

Dr. WAN obtained a PhD in Art Theory from Peking University, a Master of Arts in Arts and Cultural Management from Peking University, and a Bachelor of Engineering in Fiber and Composite Materials from Feng Chia University. She was a Visiting Scholar at The City University of New York (CUNY). Save as disclosed above, Dr. WAN has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Dr. WAN does not have any interests in Shares within the meaning of Part XV of the SFO.

Dr. WAN has entered into a service contract with the Company. She has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Dr. WAN is entitled to a director's fee of HK\$2,400,000 per annum, which was determined with reference to the level of remuneration of executive directors of listed companies with a global operation and the matters of the Company that require Dr. WAN's attention as one of its Executive Directors.

Mr. GILES William Nicholas, aged 58, has been appointed as an Independent Non-executive Director of the Company since December 2020. He is chairman of the Remuneration Committee and the Risk Management Committee, and a member of the Audit Committee and the Nomination Committee of the Board. He is a partner of Hart Giles, Solicitors & Notaries. Mr. GILES has over thirty years of extensive experience in practising law as a specialist in large-scale commercial litigation, insolvency work, restructuring and regulatory investigations. Mr. GILES has acted in numerous cases in the High Court and Court of Appeal concerning civil fraud, white-collar crime, financial services, employment, commercial contracts and shareholder disputes. Mr. GILES has also acted as liquidator of more than 70 companies and has served as an independent non-executive director of PYI Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 498) since February 2021.

Mr. GILES was admitted as a solicitor in England & Wales in 1987 and in Hong Kong in 1990. Prior to that, Mr. GILES had obtained a Bachelor of Laws degree (Hons) from The University of Sheffield in 1984. Save as disclosed above, Mr. GILES has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. GILES does not have interests in Shares within the meaning of Part XV of the SFO.

Mr. GILES does not have a service contract with the Company. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. GILES is entitled to a director's fee of HK\$480,000 per annum, which was determined by reference to the level of remuneration of independent non-executive directors of listed companies with a global operation and the matters of the Company that require Mr. GILES's attention as one of its Independent Non-executive Directors.

Ms. LIU Hang-so, aged 56, has been appointed as an Independent Non-executive Director of the Company since January 2021. She is a member of the Nomination Committee and the Remuneration Committee of the Board. Ms. LIU is a veteran in consumer goods with specialty lens in luxury retail sector covering watches and jewelry, leather goods, apparel, shoes, accessories and beauty. Ms. LIU has over 20 years of experience in the global retail industry, with exposure in major regional markets including Greater China, Asia Pacific, the US, Japan, Europe and India. Ms. LIU is currently the chief executive officer of DeBeers Forevermark, where she designs and executes the “value creation plan” process and roll-out of improvements with partner stakeholders. Prior to joining DeBeers Forevermark, Ms. LIU worked as a consultant for Boston Consulting Group where she specialized in luxury retail sector with a focus on China market entry, branding, business plan & commercial strategy and organizational restructuring. Prior to that, Ms. LIU held senior management positions in other global brands such as Louis Vuitton, Chaumet, Christian Dior, Ebel, Fendi, TAG Heuer, Zenith and L’Oreal.

Ms. LIU obtained a Bachelor of Arts Degree in Liberal Arts and Sciences from University of Illinois at Chicago in 1986. Save as disclosed above, Ms. LIU has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. LIU does not have any interests in Shares within the meaning of Part XV of the SFO.

Ms. LIU does not have a service contract with the Company. She has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Ms. LIU is entitled to a director’s fee of HK\$480,000 per annum, which was determined by reference to the level of remuneration of independent non-executive directors of listed companies with a global operation and the matters of the Company that require Ms. LIU’s attention as one of its Independent Non-executive Directors.

Save as disclosed above, as at the Latest Practicable Date, there are no other matters in relation to the re-election/election of Ms. CHIU Christin Su Yi, Mr. DALEY Mark David, Dr. WAN Yung Ting, Mr. GILES William Nicholas and Ms. LIU Hang-so that need to be brought to the attention of Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



ESPRIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 00330

NOTICE IS HEREBY GIVEN that the annual general meeting of Esprit Holdings Limited (the “**Company**”) will be held at Salons, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 22 June 2021 at 2:30 p.m. (the “**Annual General Meeting**”) for the purpose of transacting the following businesses:

As to ordinary business:

1. To receive the audited consolidated financial statements and the Reports of the Directors and Independent Auditor of the Company and its subsidiaries for the six months ended 31 December 2020;
2. (a) To re-elect Ms. CHIU Christin Su Yi as a director of the Company (the “**Director**”);
(b) To elect Mr. DALEY Mark David as a Director;
(c) To elect Dr. WAN Yung Ting as a Director;
(d) To elect Mr. GILES William Nicholas as a Director;
(e) To elect Ms. LIU Hang-so as a Director; and
(f) To authorize the board of Directors to fix the respective Directors’ fees;
3. To re-appoint Messrs. PricewaterhouseCoopers as auditor of the Company and authorize the board of Directors to fix their remuneration;

and as to special business, to consider and, if thought fit, pass with or without modification, the following resolutions 4 and 5 as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph 4(c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 4(d) below) of all the powers of the Company to repurchase shares in the capital of the Company (“**Shares**”) in issue and any securities which carry a right to subscribe for or purchase Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph 4(a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as defined in paragraph 4(d) below) to procure the Company to repurchase its Shares and any securities which carry a right to subscribe for or purchase Shares at a price determined by the Directors;
- (c) the aggregate number of Shares which may be purchased pursuant to the approval in paragraphs 4(a) and 4(b) above shall not exceed 10% of the total number of Shares in issue, and the aggregate number of any securities which carry a right to subscribe for or purchase Shares which may be purchased pursuant to the approval in paragraphs 4(a) and 4(b) above shall not exceed 10% of the total number of such securities of the Company (or any relevant class thereof), in each case in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (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 by the bye-laws 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 meetings.”

5. “**THAT:**

- (a) subject to paragraphs 5(b) and 5(c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 5(d) below) of all the powers of the Company to allot, issue and deal with additional Shares, to grant rights to subscribe for, or convert any security into, Shares (including but not limited to the issue of any securities converted into shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which would or might require the exercise of such power during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with, pursuant to the approval in paragraph 5(a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph 5(d) below); (ii) any option scheme or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares; (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued or to be issued by the Company or any securities which are convertible into Shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (c) where the Shares are being issued for cash consideration pursuant to the approval in paragraph 5(a) above, the Company may not issue any additional Shares at a discount of 20% or more to the Benchmarked Price (as defined in paragraph 5(d) below); and any refreshments of the approval in paragraph 5(a) above before the next annual general meeting of the Company is subject to the prior approval of the shareholders of the Company in a general meeting, and that this resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited as amended from time to time, including the restrictions for using the general mandate to issue (i) securities convertible into new share of the Company for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below) of the shares of the Company at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities of the Company convertible into new shares of the Company for cash consideration; and
- (d) for the purposes of this resolution:

“**Benchmarked Price**” means the higher of:

- (i) the closing price of Shares as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of Shares; and
- (ii) the average closing price of Shares as quoted on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the earlier of: (aa) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares; (bb) the date of the agreement involving the relevant proposed issue of Shares; and (cc) the date on which the price of Shares proposed to be issued 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 bye-laws 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 meetings.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class thereof whose names stand on the registers of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (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 relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

By order of the Board
Esprit Holdings Limited
CHIU Christin Su Yi
Acting Executive Chairman

Hong Kong, 28 April 2021

Principal place of business in Hong Kong:
27th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Notes:

- (a) Given the evolving COVID-19 pandemic, in order to prevent the spreading of COVID-19 and safeguard the health and safety of the Shareholders, it is suggested that the Shareholders consider appointing the chairman of the Annual General Meeting as their proxy to vote at the meeting instead of attending in person. Please refer to pages 20 and 21 of the circular of the Company dated 28 April 2021 for the precautionary measures to be implemented at the Annual General Meeting by the Company against the COVID-19 pandemic to protect the attendees from the risk of infection of COVID-19.
- (b) A shareholder of the Company entitled to attend and vote at the Annual General Meeting or any adjournment meeting thereof (as the case may be) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy needs not be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is appointed. A form of proxy for use in connection with the Annual General Meeting is enclosed with the circular to the shareholders of the Company dated 28 April 2021.
- (c) Where there are joint registered holders of any share of the Company, any one of such joint registered holders may vote at the Annual General Meeting or any adjourned meeting thereof (as the case may be), either personally or by proxy, in respect of such share(s) as if he/she/it was solely entitled thereto; but if more than one of such joint registered holders, whether in person or by proxy, be present at the Annual General Meeting or any adjourned meeting thereof (as the case may be), that one of the said persons so present whose name stands first on the Registers of Members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (d) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting thereof (as the case may be). You may also submit your form of proxy electronically by scanning the QR code or visiting the designated URL <https://spot-emeeting.tricor.hk>, through using the username and password provided on the notification letter dated 28 April 2021 sent to you by the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (e) For the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the Annual General Meeting, the Registers of Members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration	At 4:30 pm on Wednesday, 16 June 2021
Closure of Registers of Members	Thursday, 17 June 2021 to Tuesday, 22 June 2021 (both dates inclusive)
Record date	Tuesday, 22 June 2021

During the above closure period, no transfer of shares of the Company will be effected. To be eligible to attend and vote at the Annual General Meeting, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

- (f) At the Annual General Meeting, the chairman of the meeting will exercise his power under bye-law 66 of the bye-laws of the Company to put each of the resolutions set out in the notice of the Annual General Meeting to be voted by way of poll. On a poll, every shareholder present in person (or in the case of a corporation by its authorized representative) or by proxy shall have one vote for every share of which he/she/it is the holder.
- (g) Upon arrival at the venue of the Annual General Meeting, voting pass(es) will be given to every shareholder present in person (or in the case of a corporation by its authorized representative) or by proxy to access the e-Meeting System voting page by scanning the QR Code provided on the voting pass and cast his/her/its vote(s) on the e-Meeting System.
- (h) Due to the evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. Shareholders are advised to check the Company's website for further announcements and updates on the meeting arrangements that may be issued.
- (i) In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) may attend the Annual General Meeting through telephone/video conference or similar electronic means.
- (j) No distribution of corporate gifts and/or refreshments at the Annual General Meeting.
- (k) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (l) Reference to time and dates in this notice are to Hong Kong time and dates.
- (m) As at the date hereof, the board of Directors comprises the following directors:

Executive Directors:

Ms. CHIU Christin Su Yi
Mr. DALEY Mark David
Dr. WAN Yung Ting

Independent Non-executive Directors:

Mr. CHUNG Kwok Pan
Mr. GILES William Nicholas
Ms. LIU Hang-so
Mr. LO Kin Ching Joseph

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

With the ever-evolving COVID-19 pandemic and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of Shareholders who might be attending the AGM in person, the Company will implement the following precautionary measures.

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19 pandemic. **For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.** Physical attendance is not necessary for the purpose of exercising Shareholder rights. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

The deadline to submit completed forms of proxy is 20 June 2021 at 2:30 p.m.. Completed forms of proxy must be returned to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The form of proxy can be downloaded from the Company's website (www.espritholdings.com) or the Stock Exchange's website (www.hkexnews.hk). You may also submit your form of proxy electronically by scanning the QR code or visiting the designated URL <https://spot-meeting.tricor.hk>, through using the username and password provided on the notification letter dated 28 April 2021 sent to you by the Company.

Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

To safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person and to prevent the spreading of the COVID-19 pandemic, the Company will also implement the following precautionary measures at the Annual General Meeting:

- (1) Compulsory body temperature checks will be carried out on every attendee. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or who is exhibiting flu-like symptoms may be denied entry into the venue of the Annual General Meeting and be requested to leave.
- (2) Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting (including queuing for registration) and sit at a distance from other attendees. Please note that no masks will be provided at the venue of the Annual General Meeting and attendees should wear their own masks.
- (3) Every attendee will be required to submit a completed health declaration form prior to entry into the venue of the Annual General Meeting. Please complete and sign the health declaration form such that it is ready for collection at the main entrance of the venue of the Annual General Meeting to facilitate prompt and smooth processing.
- (4) The Company may limit the number of attendees at the Annual General Meeting as may be necessary in order to maintain appropriate distancing and spacing in compliance with the guidance issued by Hong Kong Government from time to time.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

(5) No distribution of corporate gifts and/or refreshments at the Annual General Meeting.

(6) No eating and/or drinking at the Annual General Meeting.

To the extent permitted by law, the Company reserves the right to deny entry into the venue of the Annual General Meeting or require any person to leave the venue of the Annual General Meeting so as to ensure the health and safety of the attendees at the Annual General Meeting.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the arrangements of the Annual General Meeting at short notice. Shareholders are advised to check the Company's website for further announcements and updates on the arrangements of Annual General Meeting that may be issued.

If Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Secretaries Limited, the Company's branch share registrar in Hong Kong, the contact details of which are as follows:

Tricor Secretaries Limited

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Telephone: (852) 2980 1333 (from 9:00 a.m. to 6:00 p.m. Hong Kong time, Monday to Friday,
excluding public holidays)

Email: is-enquiries@hk.tricorglobal.com