
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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波司登
BOSIDENG

Bosideng International Holdings Limited

波司登國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

**(1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES
(2) RE-ELECTION OF DIRECTORS
(3) PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Bosideng International Holdings Limited (the “Company”) to be held at 10:00 a.m. on Tuesday, August 20, 2024 at Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, Hong Kong is set out on pages AGM-1 - AGM-6 in this circular.

A form of proxy is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong branch share registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so desire, and in such event the instrument appointing the proxy shall be deemed to be revoked.

July 29, 2024

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DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is adopted pursuant to an ordinary resolution to be passed by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be convened and held at 10:00 a.m. on Tuesday, August 20, 2024 at Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, Hong Kong
“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time
“Company”	Bosideng International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on July 10, 2006
“Convertible Bonds”	the convertible bonds with an initial aggregate principal amount of USD275,000,000 with a coupon of 1.00 per cent. due 2024 issued by the Company on December 17, 2019
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	Employee Participant(s), Service Provider(s) and Related Entity Participant(s) who in the sole discretion of the Board has contributed or will contribute to the Group

DEFINITIONS

“Employee Participant(s)”	any Director (including independent non-executive Director) or employee of the Group (whether full-time or part-time) (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Group)
“Existing Share Option Scheme”	the existing share option scheme adopted by the Board on August 25, 2017
“Grantee”	any Eligible Person who accepts the Offer in accordance with the terms of the New Share Option Scheme
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Inside Information”	has the same meaning ascribed to it under the SFO
“Issue Mandate”	a general and unconditional mandate to allot, issue and deal with new Shares, or sell or transfer Treasury Shares, not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the ordinary resolution in relation thereof
“Latest Practicable Date”	July 22, 2024, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing amended and restated memorandum of association of the Company
“New Share Option Scheme”	the new share option scheme to be conditionally adopted by the Shareholders at the AGM
“Nomination Committee”	the nomination committee of the Company
“Offer”	an offer of the grant of an Option made in accordance with the terms of the New Share Option Scheme

DEFINITIONS

“Offer Date”	the date on which an Offer is made to any Eligible Person, which must be a business day
“Option(s)”	a right to subscribe for Shares granted pursuant to the terms of the Existing Share Option Scheme, the New Share Option Scheme and any other share option scheme(s) of the Company
“Option holder”	the holder(s) of the Option(s)
“Option Period”	in respect of any particular Option, the period during which the Option may be exercised as determined by the Board and notified to each Grantee in accordance with the terms of the Existing Share Option Scheme, the New Share Option Scheme and any other share option scheme(s) of the Company
“PRC”	the People’s Republic of China
“Related Entity”	includes the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	includes director(s) and employee(s) of a Related Entity
“Repurchase Mandate”	a general and unconditional mandate to the Directors to repurchase the fully paid-up Shares up to 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of an ordinary resolution approving the same
“Service Provider(s)”	person(s) and/or corporate entity(ies) who provide(s) services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of USD0.00001 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on April 23, 2020

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“Treasury Shares”	Shares repurchased and held by the Company in treasury, as authorized by the laws of the Cayman Islands and the Articles. For the purposes of the New Share Option Scheme, references to new Shares include Treasury Shares, and references to the issue of new Shares include the transfer of Treasury Shares
“USD”	the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



Bosideng International Holdings Limited

波司登國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

Executive Directors:

Mr. Gao Dekang (*Chairman of the Board*)

Ms. Mei Dong

Ms. Huang Qiaolian

Mr. Rui Jinsong

Mr. Gao Xiaodong

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Dong Binggen

Mr. Wang Yao

Dr. Ngai Wai Fung

Head office:

25/F New Shanghai City Plaza

33 South Henan Road

Shanghai 200002

PRC

Place of business in Hong Kong:

Unit 5709, 57/F.

The Center, 99 Queen's Road Central

Central, Hong Kong

July 29, 2024

To the Shareholders,

Dear Sir or Madam,

**(1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES,**

(2) RE-ELECTION OF DIRECTORS

AND

(3) PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things:

- (i) the grant of the Issue Mandate to the Directors;
- (ii) the grant of the Repurchase Mandate to the Directors;
- (iii) the proposed re-election of retiring Directors; and
- (iv) the proposed adoption of the New Share Option Scheme.

GENERAL MANDATE

At the last annual general meeting of the Company held on August 22, 2023, the Directors were given general mandates to issue Shares and to repurchase Shares. The mandates will expire at the conclusion of the AGM.

The Directors wish to propose ordinary resolutions at the AGM to give the Directors new general mandates:

- (i) to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the proposed resolution at the AGM; and
- (ii) to allot, issue and otherwise deal with new Shares, or sell or transfer Treasury Shares, not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the proposed resolution at the AGM.

As at the Latest Practicable Date, the Company had 11,035,187,385 Shares in issue. Subject to the passing of an ordinary resolution approving the grant of the Issue Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the AGM, the Company would be allowed to issue and allot up to a maximum of 2,207,037,477 Shares under the Issue Mandate. In addition, subject to the passing of an ordinary resolution approving the grant of the Repurchase Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the AGM, the Company would be allowed to repurchase up to a maximum of 1,103,518,738 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will remain in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Articles to be held; or (iii) the date upon which the authority given to the Directors to exercise the Issue Mandate and the Repurchase Mandate is revoked or varied by way of an ordinary resolution of the Shareholders in general meeting. In addition, an ordinary resolution will also be proposed to increase the total number of new Shares which may be issued, or Treasury Shares which may be sold or transferred under the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

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

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors. The executive Directors are Mr. Gao Dekang, Ms. Mei Dong, Ms. Huang Qiaolian, Mr. Rui Jinsong and Mr. Gao Xiaodong, and the independent non-executive Directors are Mr. Dong Binggen, Mr. Wang Yao and Dr. Ngai Wai Fung.

The Nomination Committee, having reviewed the Board's composition, and noted that, pursuant to Article 84 of the Articles and the prevailing nomination policy of the Company (the "Nomination Policy"), each of Mr. Gao Xiaodong, Mr. Wang Yao and Dr. Ngai Wai Fung is eligible for nomination, nominated Mr. Gao Xiaodong, Mr. Wang Yao and Dr. Ngai Wai Fung to the Shareholders for re-election at the AGM.

All of the independent non-executive Directors have served the Company for more than nine years. The lengths of their tenure are set out below:

Name	Date of Appointment	Length of Tenure
Mr. Dong Binggen	September 15, 2007	16 years
Mr. Wang Yao	September 15, 2007	16 years
Dr. Ngai Wai Fung	September 15, 2007	16 years

The nomination was made in accordance with the Nomination Policy and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee also took into account the extensive knowledge and experience of the retiring Directors, the profiles of which are set out in Appendix II to this circular, and their contributions to the Board. Each of Mr. Gao Xiaodong, Mr. Wang Yao and Dr. Ngai Wai Fung abstained from the discussion and voting at the Board meeting regarding his nomination for re-election. Each of Mr. Gao Xiaodong, Mr. Wang Yao and Dr. Ngai Wai Fung has indicated his willingness to offer himself for re-election at the AGM.

Each of Mr. Wang Yao and Dr. Ngai Wai Fung was appointed as an independent non-executive Director in September 2007 and had served the Company for more than 9 years. Each of Mr. Wang Yao and Dr. Ngai Wai Fung has confirmed his independence with reference to the factors as set out in Rule 3.13 of the Listing Rules. Notwithstanding their years of service as independent non-executive Directors, (i) the Board has assessed and reviewed each of their confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that each of Mr. Wang Yao and Dr. Ngai Wai Fung remains independent; (ii) the Nomination Committee has assessed and is satisfied of the independence of each of Mr. Wang Yao and Dr. Ngai Wai Fung; and (iii) the Board is satisfied that through exercising scrutinising

LETTER FROM THE BOARD

and monitoring functions as an independent non-executive Director, each of Mr. Wang Yao and Dr. Ngai Wai Fung has continued to provide independent and objective judgement and advice to the Board to safeguard the interests of the Group and the Shareholders. As such, the Board believes that each of Mr. Wang Yao and Dr. Ngai Wai Fung has the character, integrity, independence and expertise to continue to fulfill his role as an independent non-executive Director effectively and will continue to bring valuable experience, knowledge and professionalism to the Board and would recommend each of Mr. Wang Yao and Dr. Ngai Wai Fung for re-election as an independent non-executive Director at the AGM.

The Board is still identifying suitable candidates as a new independent non-executive Director on the Board to comply with Code B.2.4(b) of Appendix C1 of the Listing Rules.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular. Further information about the Board's composition and diversity (including Directors' gender, age, length of services and skill matrix), Directors' attendance record at Board/committee meetings, and other information is disclosed in the section headed "Corporate Governance Report" of the 2023/24 annual report of the Company.

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

In light of the amendments to the requirements under Chapter 17 of the Listing Rules which took effect on January 1, 2023, the Board has taken the opportunity to review the Existing Share Option Scheme and proposes to adopt the New Share Option Scheme to comply with the requirements under the amended Chapter 17 of the Listing Rules, which will be valid for ten years from the Adoption Date. The Board has resolved to replace the Existing Share Option Scheme with the New Share Option Scheme by termination of the same with effect from the date when the New Share Option Scheme is adopted. Other than the Share Award Scheme and the Existing Share Option Scheme, the Company did not have any other existing share schemes as at the Latest Practicable Date.

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to attract skilled and experienced personnel, to incentivize them to remain with the Group, and to motivate them to strive for the future development and expansion of the Group, by providing them with the opportunity to be granted equity interests in the Company. The Company may issue new Shares and/or utilize existing Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme.

As such, the Directors consider that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Company does not at present intend to appoint a trustee to the New Share Option Scheme. None of the Directors will be a trustee of the New Share Option Scheme or will have any direct or indirect interest in the trustee of the New Share Option Scheme (if any). The Company will comply with the Listing Rules if and when a trustee is appointed to the New Share Option Scheme.

Scheme Mandate Limit and Sublimit

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the New Share Option Scheme at the AGM, the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and any other options and/or awards to be granted under other share schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date (inclusive of 3% sublimit for grant to Service Providers) unless the Company obtains a fresh approval from Shareholders to renew the 10% limit. As at the Latest Practicable Date, the issued share capital of the Company comprised 11,035,187,385 Shares and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital and the Company will not have any Treasury Shares between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and all options and/or awards to be granted under any other share scheme(s) of the Company (if any), in aggregate will be 1,103,518,738 Shares (including the 331,055,621 Shares to be granted to Service Providers), representing 10% (3%) of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date.

The basis for determining the Service Provider sublimit includes (i) the potential dilution effect arising from grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Options to Service Providers; and (iii) the expected contribution to the development and growth of the Company attributable to the Service Providers. Given the above, the Board considers that the Service Provider sublimit is appropriate and reasonable, and would not lead to an excessive dilution of shareholding of the existing Shareholders.

Pursuant to Rule 17.03B(2) of the Listing Rules, the Service Provider sublimit shall be separately approved by Shareholders in general meeting. For the avoidance of doubt, the adoption of the New Share Option Scheme is not conditional on the Shareholders' approval of the Service Provider sublimit. In the event that the resolution approving the Service Provider sublimit has been voted down, the Company will not make any grant to Service Providers unless and until a revised Service Provider sublimit has been approved by the Shareholders separately.

LETTER FROM THE BOARD

Eligible Person

In determining the basis of eligibility of each Eligible Person, the Board will take into consideration matters including but without limitation to the present and future contributions of the relevant Eligible Person, the performance of the relevant Eligible Person as well as the Group's overall business objectives and future development plan.

Considering that the Employee Participants, Service Providers and Related Entity Participants have contributed to the long-term growth of the Group's businesses, the Directors (including the independent non-executive Directors) are of the view that it would be in the Company's interest to also have the flexibility to grant Options to the Employee Participants, Service Providers and Related Entity Participants in recognition of their contribution to the Group, because it will enable the Group to use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party.

In light of the above, the Board (including the independent non-executive Directors) considers that the proposed categories of the Service Providers and Related Entity Participants are in line with the Group's business needs and the industry norm of providing equity based payment to stakeholders in order to align interests and incentivize performance and contribution, and the discretion afforded to the Board to impose different terms and conditions (including performance targets (if any) and vesting conditions) on Options granted to such selected Eligible Persons aligns with the purpose of the New Share Option Scheme.

Vesting Period

The vesting period of Options granted under the New Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, Options granted may be subject to a shorter vesting period under certain circumstances stated under paragraph 5 of Appendix III to this circular.

The Board is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view that the shorter vesting period prescribed in paragraph 5 of Appendix III to this circular, is in line with the market practice, is appropriate and aligns with the purpose of the New Share Option Scheme.

LETTER FROM THE BOARD

Performance Targets and clawback mechanism

Vesting shall be subject to performance targets, if any, to be satisfied by the Grantees as determined by the Board from time to time. To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, Options granted to the Grantee may be subject to one or more of the performance targets as stated under paragraph 6 of Appendix III to this circular. The clawback mechanism is also specified precisely in the rules of the New Share Option Scheme and also stated under paragraph 6 of Appendix III to this circular.

The Directors consider that the flexibility given to the Board in relation to the performance targets and clawback mechanism will place the Group in a better position to have post-grant assessment on the contribution of a particular Grantee relative to the individual performance and business performance of the Group on a continuing basis, therefore aligning with the purpose of the New Share Option Scheme.

Exercise price

The basis for determining the exercise price is summarized under the paragraph headed “7. Exercise Price” in the Appendix III to this circular. The Directors consider that such basis will serve to preserve the value of the Company and encourage the Eligible Persons to acquire proprietary interests in the Company, therefore aligning with the purpose of the New Share Option Scheme.

Conditions Precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at a general meeting to (1) approve and adopt the New Share Option Scheme; (2) authorize the Board to grant Options under the New Share Option Scheme; and (3) authorize the Board to allot and issue Shares or to transfer the Treasury Shares (if any) pursuant to the exercise of any Options to be granted pursuant to the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme.

As at the Latest Practicable Date, the Company had no concrete plan to grant Options under the New Share Option Scheme immediately after the adoption. The Company will issue announcement(s) relating to any future grant of Options in accordance with the requirements under the Listing Rules as and when appropriate.

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General Information

A summary of the principal rules of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme will be published on the websites of the Company at <http://company.bosideng.com> and the Stock Exchange at www.hkexnews.hk for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

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.

ACTIONS TO BE TAKEN

A notice convening the AGM to be held at 10:00 a.m. on Tuesday, August 20, 2024 at Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, Hong Kong is set out on pages AGM-1 - AGM-6 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM personally, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar, 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 the holding of the AGM or any adjournment thereof. Such form of proxy for use at the AGM is also published on the websites of the Company at <http://company.bosideng.com> and the Stock Exchange at www.hkexnews.hk. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so desire, and in such event the instrument appointing the proxy shall be deemed to be revoked.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at

LETTER FROM THE BOARD

the Latest Practicable Date, the number of unvested Shares held by the trustee of the Share Award Scheme was 83,200,000. Save for those unvested Shares held by the said trustee, there is no Shareholder who has any material interest in those resolutions proposed at the AGM, therefore none of the Shareholders is required to abstain from voting on those resolutions.

Holders of Treasury Shares (if any) shall also abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the proposed Issue Mandate and the proposed Repurchase Mandate to the Directors, the re-election of retiring Directors and the proposed adoption of the New Share Option Scheme are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favor of the corresponding resolutions to be proposed at the AGM, respectively.

Yours faithfully,
For and on behalf of the Board
Bosideng International Holdings Limited
Gao Dekang
Chairman of the Board

This appendix serves as an explanatory statement as required under the Listing Rules, to provide the requisite information to the Shareholders for consideration of the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were 11,035,187,385 Shares in issue, the Company did not hold any Treasury Shares, 708,199,999 Options granted under the Share Option Schemes remained outstanding entitling the holders of the Options to subscribe for an aggregate of 708,199,999 Shares and Convertible Bonds with outstanding principal amount of USD246,600,000 which are convertible into 481,435,765 Shares at the conversion price of HKD4.01 per Share (subject to adjustments).

Subject to the passing of the proposed ordinary resolution approving the proposed Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased by the Company prior to the AGM, the exercise of the proposed Repurchase Mandate in full would result in up to a maximum of 1,103,518,738 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares), being repurchased by the Company during the period ending at the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Articles to be held, or (iii) the date upon which the authority given to the Directors to exercise the proposed Repurchase Mandate is revoked or varied by way of an ordinary resolution of the Shareholders in general meeting. Assuming that (i) all outstanding Options are exercised in full and all Convertible Bonds are fully converted on or before the date of the AGM; and (ii) no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the exercise of the proposed Repurchase Mandate in full would result in up to a maximum of 1,222,482,314 Shares being repurchased by the Company during the above-said period.

REASONS FOR SHARES REPURCHASE

The Company may cancel any Shares it repurchased and/or hold them as Treasury Shares to the extent permitted under all applicable laws, rules and regulations, subject to market conditions and its capital management needs at the relevant time of the repurchases.

The Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares may be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company from time to time. This may, depending on market conditions and funding arrangements at the time, result in an increase in the net asset value and/or earnings per Share and will give the Company greater flexibility to manage its capital structure and improve market liquidity. Such repurchases will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

The Directors propose that the repurchase of Shares under the proposed Repurchase Mandate would be financed from the Company's internal resources.

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the Memorandum and the Articles for such purpose.

The exercise of the proposed Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended March 31, 2024 in the results announcement of the Company dated June 26, 2024). The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the controlling shareholders (as defined in the Listing Rules) of the Company, namely Mr. Gao Dekang and his associates (the "**Controlling Shareholders**"), together controlled the exercise of approximately 63.69% of the voting rights in the Company's general meeting. If the Directors fully exercise the proposed Repurchase Mandate, the percentage of voting rights in the Company's general meeting held by the Controlling Shareholders would increase to approximately 70.76%, which will not give rise to any obligation to make a mandatory offer under the Takeovers Code. The Directors have no intention to repurchase Shares to such an extent which will trigger the mandatory offer obligation under the Takeovers Code or result in the number of Shares held by the public being reduced to less than 25% as required under Rule 8.08 of the Listing Rules.

SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months preceding and including up to the Latest Practicable Date were as follows:

	Price per Share (<i>Note</i>)	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
2023		
July	3.63	3.23
August	3.61	2.83
September	3.40	2.96
October	3.50	3.02
November	3.40	3.03
December	3.57	3.18
2024		
January	3.69	3.21
February	4.00	3.44
March	4.32	3.80
April	4.60	3.79
May	4.89	4.45
June	4.87	4.25
July (up to the Latest Practicable Date)	4.88	3.90

Note: sourced from the Stock Exchange

SHARES REPURCHASED BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

GENERAL

The Directors will exercise the proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement as set out in this Appendix I nor the proposed Repurchase Mandate has any unusual features.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance).

No core connected person has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to do so in the event that the proposed Repurchase Mandate is approved by the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following sets out the particulars of the retiring Directors proposed to be re-elected at the AGM.

Mr. Gao Xiaodong, aged 48, is a vice president of the Company, he joined the Group in 2013 and was appointed as an executive Director in March 2017. Mr. Gao is fully in charge of the Group's diversified apparels businesses. He is a qualified senior economist and has obtained a master's degree in business administration from Centenary College in 2009. He joined Bosideng Corporation Limited in 2002 and has been appointed as the chairman since January 2024, during which he accumulated tremendous experience in the apparel, highway, real estate and hotel segments.

Mr. Gao had not held any directorship in any other public listed company during the three years preceding the Latest Practicable Date. Pursuant to the service agreement between Mr. Gao and the Company, Mr. Gao was appointed as an executive Director from March 28, 2017 for a fixed term of three years, renewable automatically for successive terms of one year, unless and until terminated by either party by giving a three-month written notice. Mr. Gao is subject to retirement by rotation and re-election in accordance with the Articles. The emoluments of Mr. Gao for the year ended March 31, 2024 was RMB1,740,000. The remuneration package of Mr. Gao is determined by reference to his duties, qualifications and experience and the prevailing market rate, and may, subject to the discretion of the Directors, be reviewed.

As at the Latest Practicable Date, (i) save as being the son of Mr. Gao Dekang (the chairman of the Board, the chief executive officer of the Company, an executive Director and a controlling Shareholder) and Ms. Mei Dong (an executive Director and the executive president of the Company), Mr. Gao did not have any relationship with any Directors, senior management, substantial shareholders or controlling Shareholders of the Company; and (ii) Mr. Gao was deemed to be interested in 6,762,830,444 Shares (within the meaning of Part XV of the SFO), representing approximately 61.28% of the total number of issued Shares.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Gao as a Director that need to be brought to the attention of the Shareholders and the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Wang Yao, aged 65, was appointed as an independent non-executive Director in September 2007. Mr. Wang currently acts as the Vice President of the Commerce Economy Association of China. In the past, he had served as a director of the China National Commercial Information Center, and the Vice President of the China General Chamber of Commerce. He received a Ph.D. in Engineering from Harbin Institute of Technology in 1989. He also obtained the qualification as a professor-grade senior engineer.

Mr. Wang had not held any directorship in any other listed public companies during the three years preceding the Latest Practicable Date. Pursuant to the appointment letter between Mr. Wang and the Company, Mr. Wang was appointed as an independent non-executive Director from September 2007 for three years and further renewed for three years in 2010, and thereafter his contract was renewable automatically for successive terms of one year, unless and until terminated by either party by giving a three-month written notice. Mr. Wang is subject to retirement by rotation and re-election in accordance with the Articles. The current Director's fee payable to Mr. Wang is RMB330,000 per year and may, subject to the discretion of the Directors, be reviewed. The remuneration package of Mr. Wang is determined by reference to his duties, qualifications and experience and the prevailing market rate. During the year ended March 31, 2024, Mr. Wang had waived his Director's fee of RMB330,000.

As at the Latest Practicable Date, (i) Mr. Wang did not have any relationship with any Directors, senior management, substantial shareholders or controlling Shareholders of the Company; and (ii) Mr. Wang did not have any interest in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO).

Mr. Wang had confirmed (a) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (b) his past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company, if any; and (c) that there are no other factors that may affect his independence at the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Wang as a Director that need to be brought to the attention of the Shareholders and there are no other matters which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Dr. Ngai Wai Fung, aged 62, was appointed as an independent non-executive Director in September 2007. He is currently the director and chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, a company specializing in company secretarial, corporate governance and compliance services for pre- and post-listing companies. Prior to that, he was a director and the head of listing services of an independent integrated corporate services provider. Dr. Ngai has over 30 years of professional practice and senior management experience, including acting as an executive director, the chief financial officer and a company secretary, most of which are in the areas of finance, accounting, internal control, regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chips companies. He had led or participated in a number of significant corporate finance projects including listings, mergers and acquisitions as well as issuance of debt securities. Dr. Ngai is currently a Vice Chair of Professional Services Panel of the Hong Kong Chartered Governance Institute (HKCGI), Vice Chairman of the General Committee of the Chamber of Hong Kong Listed Companies and the Chairman of its Membership Services Sub-Committee, a member of both Environmental, Social and Governance Committee and Financial and Regulatory Affairs Committee Sub-Committees, and a member of Governance Committee of Hong Kong Institute of Certified Public Accountants (HKICPA). He was the

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

President of The Hong Kong Institute of Chartered Secretaries (currently known as The Hong Kong Chartered Governance Institute) (2014-2015), a non-official member of the Working Group on Professional Services under the Economic Development Commission of the Hong Kong Special Administrative Region (2013-2018), a member of the Qualification and Examination Board of the Hong Kong Institute of Certified Public Accountants (2013-2018) and the first batch of Finance Expert Consultants of the Ministry of Finance of the People's Republic of China (2016-2021). He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Chartered Governance Institute, a fellow of The Hong Kong Chartered Governance Institute, a fellow of The Hong Kong Institute of Directors, a fellow of the Hong Kong Securities and Investment Institute and a member of the Chartered Institute of Arbitrators.

Dr. Ngai obtained a Doctoral degree in Finance at the Shanghai University of Finance and Economics in 2011, a Master's degree in Corporate Finance from The Hong Kong Polytechnic University in 2002, a Master's degree in Business Administration from Andrews University of Michigan in 1992 and a Bachelor's degree in Law at the University of Wolverhampton in 1994.

Dr. Ngai is currently an independent non-executive director of each of the following companies, namely Powerlong Real Estate Holdings Limited (SEHK, Stock Code: 01238), China Energy Engineering Corporation Limited (SEHK, Stock Code: 03996) and SPI Energy Co., Ltd. (listed on the Nasdaq Stock Market, Stock Code: SPI).

He was an independent non-executive director of BBMG Corporation (SEHK, Stock Code: 02009; SSE, Stock Code: 601992) from November 2015 to May 2021, an independent non-executive director of China Communications Construction Company Limited (SEHK, Stock Code: 01800; SSE, Stock Code: 601800) from November 2017 to February 2022, an independent non-executive director of BaWang International (Group) Holding Limited (SEHK, Stock Code: 01338) from December 2008 to May 2022, an independent non-executive director of TravelSky Technology Limited (SEHK, Stock Code: 00696) from January 2016 to September 2022, and an independent non-executive director of Beijing Capital Grand Limited (SEHK, Stock Code: 01329) from December 2013 to May 2023.

Save as disclosed above, Dr. Ngai had not held any directorship in any other listed public company during the three years preceding the Latest Practicable Date. Pursuant to the appointment letter between Dr. Ngai and the Company, Dr. Ngai was appointed as an independent non-executive Director for a fixed term of three years commencing from September 15, 2007 and further renewed for three years in 2010, and thereafter the term is renewable automatically for successive terms of one year, unless and until terminated by either party by giving a three-month written notice. Dr. Ngai is subject retirement by rotation and re-election in accordance with the Articles. The current Director's fee payable to Dr. Ngai is RMB385,000 per year and may, subject to the discretion of the Directors, be reviewed. The remuneration package of Dr. Ngai is determined by reference to his duties, qualifications and experience and the prevailing market rate.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, (i) Dr. Ngai did not have any relationship with any Directors, senior management, substantial shareholders or controlling Shareholders of the Company; and (ii) Dr. Ngai did not have any interest in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO).

Dr. Ngai had confirmed (a) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (b) his past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company, if any; and (c) that there are no other factors that may affect his independence at the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the re-election of Dr. Ngai as a Director that need to be brought to the attention of the Shareholders and the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, if an independent non-executive Director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Since each of the appointments of Mr. Wang Yao and Dr. Ngai Wai Fung was in September 2007, each of them has been serving as an independent non-executive Director for more than nine years. Each of Mr. Wang Yao and Dr. Ngai Wai Fung has never been involved with the daily operations and business decisions of the Company, and has never been interested or deemed to be interested in any shares of the Company or its associated corporations. The Company has received from each of Mr. Wang Yao and Dr. Ngai Wai Fung a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the opinion that each of Mr. Wang Yao and Dr. Ngai Wai Fung maintains an independent view of the Company's affairs and is able to carry out his duties as an independent non-executive Director in an impartial manner. Each of Mr. Wang Yao and Dr. Ngai Wai Fung has given much valuable advice to the Company during past years of services. The Board therefore recommends the re-election of each of Mr. Wang Yao and Dr. Ngai Wai Fung as an independent non-executive Director notwithstanding the fact that each of Mr. Wang Yao and Dr. Ngai Wai Fung has served the Company for more than nine years, respectively.

The following is a summary of the principal rules of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the New Share Option Scheme:

1. PURPOSE OF NEW SHARE OPTION SCHEME

To attract skilled and experienced personnel, incentivize them to remain with the Group, and motivate them to strive for the future development and expansion of the Group, by providing them with the opportunity to be granted equity interests in the Company.

2. CRITERIA FOR DETERMINING ELIGIBLE PERSONS:

- (a) The Board may, in its absolute discretion, grant Options to any Eligible Persons comprising of any: (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider.
- (b) In determining the basis of eligibility of each Eligible Person, the Board will consider, including but without limitation, the present and future contributions of the relevant Eligible Person, their performance as well as the Group's overall business objectives and future development plan.
- (c) Such category of Service Providers include independent contractors, consultants, agents, advisers, distributors and service providers of any member of the Group who provide services to the Group (including (i) subcontracted services relating to the procurement of down, fabric, ancillary and other raw materials, and the production of textile and clothing products of the Group; (ii) distribution services relating to the operation of online and offline retail outlets for the Group's products; (iii) technical consulting services on the principal business activities in the development of its research and development capabilities; and (iv) the market and business development services relating to the promotion of the brands and products of the Group).
- (d) Regarding the eligibility of Employee Participants, the Board will consider factors including but not limited to the nature and extent of contributions provided by Employee Participants to the Group, their special skills or technical knowledge relevant to the continuing development of the Group, their positive impact to the Group's business and development and whether granting Options to such Employee Participant is an appropriate incentive to motivate, retain and attract such Employee Participants to continue to contribute towards the betterment of the Group.

- (e) Regarding the eligibility of Related Entity Participants, the Board will consider factors including but not limited to the experience of the Related Entity Participants on the Group's business, the length of engagement with the Group, the amount of support, assistance, guidance, advice, efforts and contributions given or likely to be given towards the Group in the future.
- (f) Regarding the eligibility of Service Providers, the Board will consider factors including but not limited to (i) the favorable pricing offered by long-term cooperative Service Providers; (ii) the length of business relationship between the specialized Service Providers and the Group; (iii) the materiality and nature of the business relationship with the Group (e.g. whether they relate to the core business of the Group and whether such business dealings could be readily replaced); (iv) the background, reputation and track record of the relevant Service Providers; (v) the Service Providers' actual or potential contribution to the Group; and (vi) the Group's future business plans in relation to further collaboration with such Service Providers and the long-term support that the Group may receive accordingly.
- (g) Options granted to Directors or substantial shareholders:
 - (i) Any Options to be granted to a Director, chief executive or substantial shareholder of the Company or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Options).
 - (ii) Without prejudice to the generality of sub-paragraph (g)(i) above, if any Options to be granted to a substantial shareholder or independent non-executive Director of the Company, or any of their respective associates, would result in the total number of Shares in issue and to be issued upon exercise of all the Options and/or awards granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares) from time to time, such further grant of Options must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the Options) and the Shareholders in general meeting. The Company must send a circular to the Shareholders containing such information as required under Chapter 17 of the Listing Rules. The Grantee, his associates and all core connected persons of the Company shall abstain from voting in favor at such general meeting.

3. MAXIMUM NUMBER OF SHARES

- (a) The maximum number of Shares which may be issued (including any transfer of Treasury Shares) in respect of which Options may be granted at any time under the New Share Option Scheme when aggregated with the maximum number of Shares in respect of which Options or awards which may be granted under any other share schemes of the Company shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date (“**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to sub-paragraph (a) above, within the Scheme Mandate Limit, the total number of Shares which may be issued upon the exercise of all Options to be granted to Services Providers under the New Share Option Scheme shall not exceed 3% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date (“**Service Provider Sublimit**”).
- (c) The Scheme Mandate Limit (and the Service Provider Sublimit) may, with the approval of the Shareholders in general meeting, be “refreshed” at any time after three years from the Adoption Date or the date of the Shareholders’ approval for the last refreshment, up to a maximum of 10% (or 3% in respect of the Service Provider Sublimit) of the total number of Shares in issue (excluding Treasury Shares) as of the date of the Shareholders’ approval. Options and/or awards previously granted under the New Share Option Scheme or options and/or awards granted under any other share schemes, including Options and/or awards outstanding, cancelled or lapsed in accordance with the relevant share schemes or exercised Options, shall not be counted for the purpose of calculating the limit to be refreshed. Any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three-year period must be approved by the Shareholders, where any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules.
- (d) The Company may obtain a separate approval from the Shareholders to grant Options which will result in the number of Shares in respect of all the Options granted under the New Share Option Scheme and all the Options and/or awards granted under any other share scheme exceeding 10% of the total number of Shares in issue (excluding Treasury Shares), provided that such Options are granted only to Eligible Persons specifically identified by the Company before such approval is sought.

- (e) No Option and/or awards may be granted to any one person such that the total number of Shares in issue and to be issued (including any transfer of Treasury Shares) upon the exercise of Options and/or awards granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the total number of Shares in issue (excluding Treasury Shares) from time to time, unless the approval of the Shareholders is obtained.

4. GRANT OF OPTIONS

- (a) The period within which the Options must be exercised will be specified by the Company at the time of grant, and must expire no later than ten years from the Offer Date unless separate Shareholders' approval is obtained.
- (b) The Company may issue new Shares and/or utilize Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme.
- (c) An offer of grant of Options shall be made by letter to the Eligible Person, specifying the number of Shares comprised in the Option and its applicable terms and conditions. The Eligible Person is required to accept the Offer not more than 30 days after the Offer Date, and undertake to hold the Option on the terms and conditions of the grant and, upon receipt by the Board of such acceptance, together with the payment of HKD1.00, the Option shall be deemed to have been granted, to and accepted by, the Eligible Person.
- (d) The Board shall not make any Offer to any Eligible Person after Inside Information has come to the knowledge of the Company until the Company has announced the information. In particular, no Option shall be granted during the period commencing 30 days immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange) for the approval of the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and the deadline for the Company to announce its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements.

5. VESTING PERIOD

- (a) The vesting period for the Options shall be determined by the Board, and save for the circumstances prescribed in paragraph (5)(b) below, shall not be less than 12 months after the Offer Date.
- (b) Options with a shorter vesting period than the minimum as stated in paragraph (5)(a) above, may be granted to Employee Participants at the discretion of the Board (or the remuneration committee of the Company where the arrangements relate to grant of Options to Directors and/or senior managers of the Company) only in any of the following circumstances:
 - (i) grants of "make-whole" Options to new Employee Participants to replace the share awards or Options they forfeited when leaving the previous employer;

- (ii) grants to an Employee Participant whose employment is terminated due to disability, death, retirement or occurrence of any uncontrollable event;
- (iii) grants that are made in batches during a year for administrative and compliance reasons for delay, these Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batches. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted;
- (iv) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; or
- (v) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which is considered appropriate and serves the purpose of the New Share Option Scheme to provide flexibility to grant Options (i) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (i) and (iv)); (ii) to reward past contributions which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (ii) and (iii)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (iv)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (v)); and (v) in exceptional circumstances such as death, ill-health or retirement of Employee Participants (sub-paragraphs (i) to (v)) to provide appropriate safeguards to the interests of the relevant Employee Participants so as to be in line with market standards.

6. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

- (a) Vesting shall be subject to performance targets, if any, to be satisfied by the Grantees as determined by the Board from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Grantees and be specified in the letter of Offer. For example, the performance targets may be linked to the individual Eligible Person and/or the Group as a whole or to a subsidiary, department, division, region, function or business unit, line of business, project or individual key performance indicators, which may include revenue, profits (before or after income tax), earnings per share, and other targets as the Board may determine from time to time and assess either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, past or current performance or comparison to internal targets or industry performance, in each case as specified by the Board in its sole discretion.

- (b) Subject to the absolute discretion of the Board, upon the occurrence of any of the following events, no further Options shall be granted to such Grantee and the Options granted to such Grantee shall be clawed back and lapse accordingly on the date as determined by the Board (if such Options are unvested):
- (i) the Grantee has failed to perform his duties effectively or committed a serious breach or dereliction of his duties;
 - (ii) the Grantee has not performed or duly performed his duties, causing the Company to suffer a material loss in terms of assets and other material adverse impact;
 - (iii) the Grantee has engaged in the acceptance or solicitation of bribes, corruption, theft, leaking commercial and technological secrets of the Company, conducting related party transactions to the prejudice of the interests and reputation of the Company, and other illegal behaviors having a material adverse impact on the image of the Company, any Related Entity or any Service Provider and has been sanctioned;
 - (iv) the Grantee has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider; or
 - (v) the Grantee has failed to comply with any non-compete covenants or any terms and conditions of a similar effect under their respective contract with the Group.
- (c) Options granted and vested to such Grantee but not yet exercised, shall be clawed back and lapse automatically forthwith and shall no longer be exercisable.
- (d) Options granted and vested to, and already exercised by such Grantee, shall be clawed back, and the Grantee shall return to the Company, as determined by the Board at its sole and absolute discretion, either (1) the exact number of the relevant underlying Shares in respect of such Options, or (2) the monetary amount equivalent to the value of the relevant underlying Shares of the Options.
- (e) The Options that are clawed back pursuant to the provisions of the New Share Option Scheme will be regarded as lapsed and the Options so lapsed will be regarded as unutilized for the purpose of calculating the Scheme Mandate Limit and Service Provider Sublimit.

7. EXERCISE PRICE

The amount payable for each Share to be subscribed for under an Option upon exercise shall be determined by the Board and notified to the Eligible Person at the time of offer of the Option and shall be the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares.

8. VOTING AND OTHER RIGHTS

No voting rights shall be exercisable and no dividends shall be payable in respect of Options that have not been exercised.

9. RIGHTS ON GENERAL OFFER

If a general offer (whether by way of take-over offer, share buyback offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) the Company shall endeavor to procure that such offer is extended to all the Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer, having been approved or conducted in accordance with applicable laws and regulatory requirements becomes effective, or becomes or is declared unconditional, the Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

10. RIGHTS ON A VOLUNTARY WINDING-UP

In the event of an effective resolution being passed for the voluntary winding-up of the Company or an order of the court is made for the winding-up of the Company, we shall give notice thereof (winding-up notice) to all Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) on the same day as such resolution is passed or order is made. The Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) may by

notice in writing to the Company within 30 days after the date of the winding-up notice elect to be treated as if the Option (to the extent not already exercised) had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the Option holder's notice, such notice to be accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice given, whereupon the Option holder (or, if applicable, the Option holder's nominee or his legal personal representative(s)) will be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election.

11. RIGHTS ON SCHEMES OF COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reorganization of the Company or the amalgamation of the Company with any other company or companies, the Company shall give notice thereof to all Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)), together with a notice of the existence of the provisions of this paragraph, on the same date as it despatches to each member or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) shall be entitled to exercise all or any of his Options in whole or in part at any time prior to 12:00 noon on the day immediately preceding the date of the meeting directed to be convened by the Court for the purposes of considering such compromise or arrangement. With effect from the date of such meeting, the rights of all Options holders (or, if applicable, the Option holder's nominee on the Option holder's behalf or his legal personal representative(s)) to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminate. The Directors shall endeavor to procure that the Shares issued as a result of the exercise of Options under this paragraph shall for the purposes of such compromise or arrangement form part of the issued Shares on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the Court (whether upon the terms presented to the Court or upon any other terms as may be approved by such Court) the rights of Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) to exercise their respective Options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of the New Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of the officers of the Company for any loss or damage sustained by any Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) as a result of the aforesaid suspension.

12. LIFE OF THE NEW SHARE OPTION SCHEME AND EARLY TERMINATION

Unless otherwise terminated by the Board or the Shareholders in general meeting in accordance with the terms of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for ten years from the Adoption Date. In either event, no further Options will be granted or offered, but the provisions of the New Share Option Scheme shall remain in full force and effect. Any granted but unexercised and unexpired Options shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

13. LAPSE OF NEW SHARE OPTION SCHEME

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) in relation to any unvested Options only, the date of cessation of such Grantee's status as an Employee Participant, a Related Entity Participant or a Service Provider, which:
 - in the case of an Employee Participant or a Related Entity Participant, such date of cessation shall be his last actual working day with the Company or any Related Entity, whether salary is paid in lieu of notice or not; or
 - in the case of a Service Provider, such date of cessation shall be the date of expiry of the relevant fixed term contract without any extension or renewal by the Company or Related Entity, or the date of cessation as notified in writing to the Service Provider,

provided that whether any one or more of the events specified above occur in relation to a Grantee shall, in its reasonable opinion, be solely and conclusively determined by the Board;

- (b) the expiry of the period for exercise of the Option;
- (c) in the case of any takeover, scheme of compromise or arrangement or voluntary winding up, the expiry of the periods of notice as specified in the New Share Option Scheme, provided that in the case of a scheme of compromise or arrangement, the proposed compromise or arrangement becomes effective;
- (d) save as otherwise provided in paragraph (10) above, the date of commencement of the winding-up of the Company;
- (e) the date as specified by the Board referred to in paragraph 6(c); or
- (f) any breach of the provision described in paragraph (17) below.

14. ADJUSTMENT

In the event of a capitalization issue, rights issue, consolidation or subdivision of Shares or a reduction of the share capital of the Company while any Option remains exercisable, but excluding, for the avoidance of doubt, any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, the auditors or the financial advisor engaged by the Company for such purpose shall determine what adjustment is required to be made to the subscription price, the number of Shares to be issued on exercise of the Options (or any combination of the foregoing), provided that any such adjustments give the Option holder the same proportion of the equity capital of the Company and no adjustment may be made to the extent that Shares would be issued at less than their nominal value. Any adjustment made to the exercise price of and/or the number of Shares subject to Options to be granted under the New Share Option Scheme will be made in compliance with Chapter 17 of the Listing Rules and any applicable guidance and/or interpretation thereof issued by the Stock Exchange from time to time.

15. CANCELLATION OF OPTIONS

Any Options granted and accepted but not exercised may be cancelled if the Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf or his legal personal representative(s)) so agrees and new Options may be granted to the same Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf or his legal personal representative(s)) provided such Options fall within the limits specified in paragraph (3) above.

The Board may consider cancel the Options if the original purpose of the New Share Option Scheme can no longer be achieved, such as when the exercise price has become much higher than the prevailing Share price or the associated performance targets are no longer attainable due to changes in the market or business circumstances, rendering the Options ineffective in providing the intended incentives and rewards to motivate the Grantees to continue contributing to the Group.

16. RANKING OF SHARES

The Shares to be allotted and issued to an Option holder upon the exercise of an Option shall rank *pari passu* with the fully paid Shares in issue on the date the name of the Option holder (or if applicable, the Option holder's nominee or legal personal representative(s)) is registered on the register of members of the Company. Prior to such, the Option holder shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on the liquidation of the Company), in respect of the Shares to be issued upon the exercise of the Option.

17. TRANSFERABILITY

The Options are personal to the Option holders and are not transferable, except for the transmission of an Option on the death of an Option holder to his personal representative(s) on the terms of the New Share Option Scheme.

The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as a trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of the New Share Option Scheme and comply with the requirements of the Listing Rules.

18. AMENDMENT

Subject to the terms set out in the paragraph below, the Board may at any time amend any of the provisions of the New Share Option Scheme (including without limitation amendments in order to waive any restrictions imposed by the provisions of the New Share Option Scheme, which are not found in Chapter 17 of the Listing Rules), but not so as to affect adversely any rights which have accrued to any Option holder at that date.

Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Option holders, and no changes to the authority of the Directors or administrator of the New Share Option Scheme in relation to any alteration of the terms herein shall be made, without the prior approval of the Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

NOTICE OF AGM



Bosideng International Holdings Limited

波司登國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Bosideng International Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Tuesday, August 20, 2024 at Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the financial statements and the reports of the directors (the “**Directors**”) and auditors (the “**Auditors**”) of the Company for the year ended March 31, 2024.
2. To declare a final dividend of HKD20.0 cents per ordinary share of the Company (the “**Share**”).
3.
 - (i) To re-elect Mr. Gao Xiaodong as an executive Director;
 - (ii) To re-elect Mr. Wang Yao as an independent non-executive Director;
 - (iii) To re-elect Dr. Ngai Wai Fung as an independent non-executive Director; and
 - (iv) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To appoint the Auditors and to authorize the Board to fix the remuneration of the Auditors.

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5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions, as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional Shares and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (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 to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) and issued by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares; (iii) the grant or exercise of any options or awards under any share schemes adopted by the Company or similar arrangement for the time being adopted for the granting or issuance of Shares, or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of this Resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) above, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) above which had been granted to the Directors and which are still in effect be and are hereby revoked; and

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(e) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares or other securities which would or might require Shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where it would or might be unlawful or impracticable to offer Shares in compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, the holders of other equity securities of the Company (excluding treasury Shares) entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of Shares or such other equity securities.

References to an allotment, issue, grant or offer of securities or Shares shall include a sale or transfer of treasury Shares.”

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

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange as amended from time to time and the manner of any such repurchase be and is hereby generally and unconditionally approved;

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- (b) the total number of the Shares which are authorized to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of this Resolution, and the said approval under paragraph (a) above shall be limited accordingly;
- (c) the approval in paragraph (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 to procure the Company to repurchase its Shares at a price determined by the Directors; and
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) above, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) above which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Company’s articles of association to be held; or
 - (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions, as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions 5 and 6 above, the general mandate granted to the Directors pursuant to resolution 5 above be and is hereby extended by the addition to it of the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate under resolution 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of this Resolution.”

8. To consider as a special business and, if thought fit, pass with or without amendments, the following resolution, as an ordinary resolution of the Company:

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“**THAT** conditional upon the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the new share option scheme of the Company (“**New Share Option Scheme**”), a copy of which marked “A” is now produced to the AGM, the principal terms of which are set out in the Appendix III of the circular of the Company dated July 29, 2024, the New Share Option Scheme be approved and adopted and that the Directors be authorized to grant options thereunder and to allot and issue Shares which may be issued upon the exercise of options to be granted pursuant to the New Share Option Scheme and:

- (a) to grant options under the New Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Listing Rules, provided that the scheme limit of the New Share Option Scheme and other share option scheme of the Company shall not exceed 10% of number of shares in issue (excluding treasury Shares) as at the passing of this Resolution; and
 - (b) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme and subject to the Listing Rules.”
9. “**THAT** conditional upon the passing of ordinary resolution numbered 8 above, the Service Provider Sublimit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all Options to be granted to Service Providers (as defined in the Scheme) under the Scheme or all other share schemes of the Company (i.e. 3% of the Shares in issue (excluding treasury Shares, if any) as at the date of passing this resolution) be and is hereby approved and adopted.”

By Order of the Board of
Bosideng International Holdings Limited
Gao Dekang
Chairman of the Board

Hong Kong, July 29, 2024

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Notes:

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) are not entitled to vote at the Company's general meetings.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether personally or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude a Shareholder from attending and voting at the AGM (or any adjourned meeting thereof) if they so wish, and in such event the instrument appointing the proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed, for the purpose of determining the Shareholders' entitlement to attend and vote at the AGM, from August 15, 2024 to August 20, 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on August 14, 2024.
5. Please refer to Appendix II of the Circular for the details of the retiring Directors subject to re-election at the AGM.

As at the date of this notice, the executive Directors are Mr. Gao Dekang, Ms. Mei Dong, Ms. Huang Qiaolian, Mr. Rui Jinsong and Mr. Gao Xiaodong, and the independent non-executive Directors are Mr. Dong Binggen, Mr. Wang Yao and Dr. Ngai Wai Fung.